

## Internal inquiry begun into Tube disaster

London Regional Transport, which runs the underground system, yesterday began an internal inquiry into the fire at King's Cross station on Wednesday, in which 30 people died.

The inquiry will involve all station staff on duty at the time and train drivers and administrative staff may also be interviewed. The conclusions will be made public unless there is a risk that they will prejudice the public inquiry set up by the Government.

Underground chief executive Dr Tony Blair said the inquiry would investigate claims that passengers told staff about smoke and smouldering material at least an hour before the alarm was raised.

Speculation on the cause of the fire centres on the possibility of a build-up of gas, or the mass of cleaning fluids on the escalator where the blaze began. Investigators ruled out arson as a possible cause, however.

The Underground hopes to bring the station back into full use next week, possibly by setting up a temporary booking hall.

In Tokyo, the Fire Department said it hoped to send a three-man team to London later this month to "learn lessons from the blaze for future reference." Representatives of the Swedish emergency services visited the scene yesterday. Testimony, Page 4

## WORLD NEWS

### Ceasefire in Sri Lanka

India yesterday declared a 48-hour unilateral ceasefire in its six-week military action against Tamil rebels in Sri Lanka, to give them time to lay down weapons.

Both Sri Lanka's government and Tamil spokesmen welcomed the ceasefire, which India said would be extended if there were "hopeful signs and a proper atmosphere." Back Page

### Gorbachev speech off

The White House withdrew a plan to ask Mikhail Gorbachev to become the first Soviet leader to address a joint session of Congress. Page 2

### US seen as less honest

Britons see the US as less honest than the Soviet Union in seeking an arms control agreement, according to a Gallup poll in the Daily Telegraph.

### Kidnapped girl freed

Spanish police stormed a flat near Gibraltar and freed five-year-old Melodie Nakachian, kidnapped 12 days earlier. One man was shot in the attack.

### Gandhi's party wins

Indian Premier Rajiv Gandhi's Congress (I) party won control of Nagaland state, ending two years of electoral losses. Page 2

### Exorcist hits tugboat

An Iraqi Exorcist missile hit a tugboat in the Gulf, killing one crew member.

### News on Sunday closes

The left-wing newspaper News on Sunday closed after seven months with losses of about \$10m. Page 2

### "See Home Office" - Judge

Colin Dunne, 50, was jailed for five years at Shrewsbury for 32 burglaries, most committed after magistrates granted him bail six times. The judge said his victims might like to consider suing the Home Office.

### Royal anniversary

The Queen and Prince Philip celebrated their 40th wedding anniversary.

### England victory

England, 263 for eight (Gooch 142), beat Pakistan, 240 for eight (Rameez Raja 89, out for obstructing the field), in a one-day match at Karachi, and lead the three-match series 2-0.

### Passion killer

A New York judge banned a perfume called Elizabeth Taylor's Passion from sale at some shops, saying it competed unfairly with another perfume called Passion.

## MARKETS

### DOLLAR

New York lunchtime: DM 1.6890

FF 5.7120

Sfr 1.3905

Y135.55

London: DM 1.6825 (1.6800)

FF 5.710 (5.6975)

Sfr 1.3905 (1.3770)

Y135.40 (135.15)

Dollar index 96.3 (96.5)

Tokyo close Y136.37 (136.63)

### US LUNCHTIME RATES

Fed Funds 5 1/4%

3-month Treasury Bills: yield: 5.818%

Long Bond: 400.02

yield: 8.85%

### GOLD

New York: Comex Dec latest: \$1,040.00

London: \$464.5 (465)

### STERLING

New York lunchtime \$1.7635

London: \$1.7790 (1.7805)

DM 2.2925 (2.2900)

FF 10.1575 (10.1450)

Sfr 2.4550 (2.4525)

Y240.75 (240.75)

Sterling index 76.7 (76.4)

### LONDON MONEY

3-month interbank: closing rate 8 1/4% (same)

### NORTH SEA OIL

Brent 15-day Dec (Argus): \$17.745 (\$17.575)

### STOCK INDICES

FT Ord 1,285.7 (-4.2)

FT-A All Share 518.26 (-0.7%)

FT-A long gilt yield index: High coupon: 9.17 (same)

New York lunchtime: DJ Ind Av 1,908.02

Tokyo 22705.58 (+36.75)

Nikkei 22705.58 (+36.75)

## British Airways bid values BCal at £81m less than July offer

BY CLAY HARRIS

BRITISH AIRWAYS yesterday launched a fresh takeover bid for British Caledonian Group and said at least 2,000 jobs would be lost under its plans to combine the two airlines.

BA's latest offer, which BCal said it would study, is worth \$156m, compared with the \$227m value of the original July bid, even though the number of shares being offered is unchanged.

The value of the cash alternative has fallen more steeply, from \$220m to \$119m. It will be funded by Britain's second biggest underwriter share issue since the stock market crash, after that for Eurotunnel, the Anglo-French group building the Channel tunnel.

BA launched the bid nine days after the Monopolies and Mergers Commission ruled that a bid for BCal - under revised terms proposed by BA - would not operate against the public interest.

However, the proposed takeover still faced possible legal challenges on two fronts last night.

First Europe, the independent airline owned by International Leisure Group, the UK travel company, said it planned on Tuesday to seek an interim injunction to block the takeover, pending its application for judicial review of the Monopolies Commission report.

British Midland Airways, another UK independent, said it would file a formal complaint with the European Commission on Monday, stating that the proposed takeover and the circumstances of its clearance contravened the Treaty of Rome.

Mr Harry Goodman, ILS chairman, and Mr Michael Bishop, his British Midland counterpart, dispute BA's interpretation of the clearance as well as objecting to the secrecy in which BA was allowed to submit the revised terms to the Monopolies Commission.

BA said yesterday that the benefits of the proposed takeover remained substantially the same as in July despite BCal's subsequent sale of its hotel and helicopter operations.

Lord King, BA chairman, repeated his arguments for the merger. He cited the acknowledgment of Sir Ian Thomson, BCal chairman, that his airline's future as an independent, medium-sized airline was uncertain.

"In today's competitive environment, an airline needs to be large enough to enjoy economies of scale or small enough to enjoy the advantages of being a specialised niche operator," Lord King said.

BA said it hoped to realise as many as possible of the 2,000 job losses, of which about three quarters would be in the UK, through voluntary redundancies and natural wastage.

More jobs were likely to be lost, however, if BA did not regain the BCal route licences it has agreed to return to the Civil Aviation Authority. BA plans to re-apply for all the licences in question.

Unlike BA's original offer, the latest bid was not agreed in advance with BCal. This is not believed to indicate a breakdown in talks between the two sides, even though BCal has insisted it would hold out for an offer close to the original price.

The launch of the bid, 12 days before the deadline under takeover rules, took BCal by surprise. It reflected BA's decision yesterday morning to seize the opportunity when it discovered that institutions were willing to underwrite the issue despite market volatility.

Institutions have committed themselves to buying the new BA shares at 110p, 24 per cent below yesterday's closing price of 145p. This large discount, compared with a 7 per cent gap between the original share offer and cash offer, reflects continued nervousness over the state of the markets.

BA will close the cash offer at the first opportunity - 21 days after publication of its offer document. See Back Page

## Optimism grows for agreement over US deficit

BY STEWART FLEMING IN WASHINGTON, JAMES BUCHAN IN NEW YORK AND SIMON HOLBERTON IN LONDON

President Ronald Reagan was expected to meet Congressional negotiators yesterday afternoon amid growing optimism that an accord to reduce the US budget deficit would be reached.

However, Mr Reagan was poised to sign the executive order triggering \$23bn (\$12.9bn) of automatic budget cuts required by the Gramm-Rudman-Hollings budget process reform law in the event of a last-minute breakdown in negotiations.

Conflicting reports over the likelihood of a budget accord led to sharp swings in the world's equity and foreign exchange markets throughout the day.

Before the White House meet-

ing Mr Lloyd Bentsen, a Democratic Senator, said negotiators had reached a "tentative agreement" on a package that is expected to reduce the deficit by \$78bn dollars over two years. Earlier Mr Jim Wright, the House of Representatives Speaker, told reporters: "I think we have an agreement."

However, other congressmen expressed serious doubts about the quality of any agreement that might emerge. Republican Senator Bob Packwood, a key budget negotiator, denounced the forthcoming pact and said that the United States could have done a lot better. "It's a miserable little pittance," he said. Senator Packwood, the senior Republican on the Senate Finance Committee added, "I think the world markets will say 'find it hard to believe they'll be happy about it'."

Early reports that an agreement was within reach helped lift share prices and boosted the dollar. In London, the FT-SE 100 share index recovered from being more than 20 points down to close 5.7 down at 1633.4 on reports that the negotiators had reached a firm agreement.

In New York, the Dow Jones Industrial Average recovered

### Dollar

against the D-Mark London

1.80

1.70

1.60

1.50

1.40

1.30

Oct 1987 Nov

## Thunder of protest over Education Reform Bill

BY MICHAEL DIXON AND PETER NIDELL

THE GOVERNMENT'S far-reaching Education Reform Bill made its first step towards the statute book yesterday against a thunder of protest from opposition parties and virtually every union with even a fringe interest in education.

Despite the protests, the Government is determined to push the bill through the Commons as quickly as possible.

Guillotine motions to limit further debate on both the bill and the Housing Bill, also published yesterday, have provisionally been written in for early next week. A few weeks of detailed committee scrutiny and a couple of all-night sittings. This is to ensure that both bills are out of the Commons ready for Lords consideration by Easter.

The problem for the Government is that both bills are complicated and long (147 clauses for education and 109 for housing), and that given the strength of opposition never was a realistic prospect of the bill passing through the Commons in time without a guillotine.

Moreover, Lord Whitelaw, the leader of the Lords, has warned that the Government may face defeat in the Lords on aspects of the education bill, notably the

### MAIN PROVISIONS OF THE BILL

• National curriculum of about 18 subjects to be taught to all normally capable 5-16 year olds in state-maintained schools.

• Schools to be free to admit up to 10% of pupils on a non-selective basis to maximise physical capacity.

• Head teachers and governors to have stronger powers over financial management and staff appointments and dismissals.

• Governing bodies free to apply to opt out of local authority control if they obtain backing of a "one-vote" majority of parents.

• Polytechnics and other largely degree-level colleges to be removed from local authority control.

• Funding of universities and new free-standing polytechnics to be in hands of independent councils able to set conditions on allocation of public money to individual institutions.

• The 13 central London boroughs invited to apply to opt out of Inner London Education Authority and run their own area's education services.

proposed to allow schools to opt out of local authority control.

Mr Kenneth Baker, Education Secretary, introduced the 169-page education bill by calling it a "charter for education" with the principal aim of devolving the day-to-day management of schools and colleges to their individual governing bodies, including parental representatives.

But he was promptly accused of doing precisely the opposite by Mr Jack Straw, the Labour education spokesman, Mr Paddy

Ashtown, the Liberals' spokesman, Mr Norman Willis, TUC general secretary, and a host of other union leaders.

Mr Straw said the Education Secretary was using the bill to give himself 175 new powers to control various aspects of education. Labour would put down amendments to almost every section of the bill.

Continued on Back Page

## Volkswagen to sell US factory

BY ANDREW FISHER IN FRANKFURT

VOLKSWAGEN, the West German motor group, is to sell its loss-making car plant in the US, ending a venture that has never quite fulfilled the ambitious hopes of the late 1970s.

Despite the fall in the dollar, the plant at Westmoreland, Pennsylvania, has recently been consistently in the red and working at less than half its capacity.

VW started making cars in the US in 1978. The decision to abandon manufacture there next year was part of a drive by the Wolfsburg-based company to curb costs in Germany and elsewhere as a time of rising imports and price competition.

The other German volume car producers - Ford-Werke and Opel, owned by Ford Motor and General Motors of the US - have also been striving to reduce costs by shedding labour and investing heavily in new manufacturing equipment.

Golf and Jetta cars are made by VW at Westmoreland, fitted with engines imported from Mexico. It sold the US market for such middle-range models had been shrinking, while competition had been intensifying.

The company will stop producing the Jetta from March, and Golf production will also end later next year. VW builds 100 Jetta and 300 Golfs a day at Westmoreland. These models will in future be exported from West Germany.

The Westmoreland plant employs 2,500 hourly-paid workers and staff. Mr Carl Hahn, chairman of VW, would not reveal how much it had been losing, but said: "It has been a loss that we could not take responsibility for continuing, as it would weaken Volkswagen of America's overall competitiveness."

Including imports of its up-range models from Germany, VW of America makes a profit. Also began this year to import its cheap Fox car from Brazil, and sales already total 31,000 in the period from January to October.

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## WEEKEND FT



### THE ARABS

Despite its massive reserves of oil the Arab world is wracked by violence and political and social disunity. Michael Field reports.

### FINANCE

Traded options - winners and losers

### TRAVEL

The race to preserve Madagascar, plus going walkabout in Zambia

### HOW TO SPEND IT

... in the hottest new shops in town

### CHRISTMAS FARE

The season's best winning and drinking

### JEWELLERY

Gems to glitter in - in colour



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This means that most of the world's leading companies, while

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## OVERSEAS NEWS

## W German broadcasts that no one can hear

BY RAYMOND SNOODY

EUROPE's first direct broadcasting satellite, the West German TV-Sat, was scheduled for launch early today - but with little prospect of anyone being able to watch it because of delays in producing the receiving equipment.

"It is a satellite broadcasting to everyone but received by nobody," Dr Burkhard Nowotny, managing director of the German cable and satellite association, said.

Delays became inevitable when Mr Christian Schwarz-Schilling, the Bundespost minister, rejected plans that the satellite transmit in PAL, the existing television system, until 1990, when a second German DBS satellite is due to be launched. Instead Mr Schwarz-Schilling renewed his commitment to the new D2-MAC standard even though the first prototype of the microchip decoders are only now being produced.

Dr Thomas Fischer, executive assistant at Internatell, the ITT subsidiary manufacturing the D2-MAC chips, says fully working chips are now available.

"We have made a commitment that we will provide 10,000 chips a month from January," Dr Fischer said.

But Internatell concedes that it could be next summer before the receiving equipment is in German shops in any quantity.

Mr Rolf Armin, managing director of Eurosatellite, the Franco-German consortium that has built TV-Sat and the French satellite TDF-1 due to be launched next spring at a total cost of about \$250m (\$173m), believes the delay could be shorter.

The Bundespost, which assumes the risk for the satellite as soon as the hooks restraining the Ariane rocket fall away, needs about three months before TV-Sat is fully operational. Mr Armin, who is holding a party for 1,000 people near Munich tonight to celebrate the launch, believes receiving equipment could be ready by March.

The satellite will carry four television channels: the private channels Sat-1 and RTL Plus and Dret-Sat and Ems-Plus from public service broadcasters ZDF and ARD and a possible 16 channels of digital stereo sound during the day.

The channels which are already available on German cable networks and on land transmitters in some parts of Germany will be available all over Western Europe, including the UK, although large dish aerials are needed to receive the signal from the centre of the satellite beam.

British Satellite Broadcasting, holder of the UK's DBS franchise, is due to launch three new channels of satellite television in 1988 with yet another standard - D-MAC.

## Hungary to close four steel plants

By Susan Greenberg in Budapest

HUNGARY'S Presidential Council, the country's top decision-making body, agreed in a controversial move this week to close four large iron and steel plants considered to be economically inefficient.

The names of the four plants have been decided but not yet made public, according to a senior trade union official. The timing and details of the closure are still to be decided.

The decision which will lead to redeployment and possible unemployment for thousands of workers came after months of heated debate about ways of restructuring Hungary's faltering economy. It also comes at a time when the public is feeling jittery about the introduction of the first time tax, this January of income tax and VAT.

Reformers in Hungary have long argued that the Government should cease to subsidise declining heavy industries and put their support into lighter industries which would help the country's balance of trade.

Most large state controlled enterprises are considered to be loss makers. It is estimated that the Government spent about 100m (\$2.4m) supporting such enterprises in 1985, a quarter of the state budget.

Stefan Wagstyl experiences some of the perplexities which confront a newcomer to Tokyo  
Japan's two faces of arrogance and kindness

JAPAN is open to the foreigner. And it is closed. This became clear to me one day in Shinjuku Station soon after arriving in Tokyo.

Like many Westerners before me, I got completely lost in this complex of railway and bus stations built on several levels with a shopping centre on top.

With my few words of Japanese, I tried to ask one passer-by the way and then another. The first man raised his hand and walked past, the second brushed me aside.

A few moments later, an old man who had seen what had happened came up and asked where I wanted to go. When I told him, he insisted on taking me there and shared his umbrella with me because it was pouring with rain.

These are the two faces Japan presents to the foreigner - one an arrogance, the other touched

with kindness born of a deep-rooted respect for the guest.

Both are visible any day. On the Tokyo underground, Japanese people will often avoid sitting next to a foreigner, but sometimes, the one person who will do so will start a conversation in English, find out where you are going, and explain which one of the 12 exits at Otomachi station you need.

It is the same with policemen. Driving in central Tokyo one day, I braked suddenly and a lorry hit me. The driver called the police, who took us both to the station. There they told the other driver it was 100 per cent his fault and he must apologise to the foreigner. Reluctantly, he did.

Another day, I asked a policeman the way. The policeman merely asked to see my identity card, a document every foreigner

must carry complete with photograph and fingerprints.

I did not have one. So I was hauled off to a roadside police box and lectured (in English) by his sergeant, about the duties of foreigners in Japan.

At first sight, there is a superficial familiarity about Tokyo for a visitor from the West. With its skyscrapers, neon lights, traffic lights and traffic jams, Tokyo could be Manhattan. There are few parks or gardens and what little of old Japan survived the 1923 earthquake was mostly demolished in the war. Macdonald's, Pizza Express, Calvin Klein and Michael Jackson - all of American life seems to be here.

However, in between the similarities, the differences show through. Just off Omotesando, a chic Tokyo street that young Japanese call the Champs Elysees, urban farmers still grow sweet potatoes on tiny plots sur-

rounded by luxury flats. In my street, there are blocks of flats, old Japanese wooden houses, shops, a car park, and boarding kennels with a huge neon sign saying "Pet Hotel". Urban planners have their enemies, but anyone who thinks they should be banned should visit Tokyo.

This lack of planning has its charms - the temple, hidden behind a laundrette, the Japanese garden overlooked by an office block. But the overall result is that the richest people on earth live in some of the world's smallest flats.

One result of small homes is that the development of electronic gadgets is curiously one-sided. Anything small is state-of-the-art, the latest video recorders on the market print colour photographs, the newest kitchen machine is an automatic bread-maker which mixes its

own dough. But large appliances look as if they are hardly up to doing the job - the shops seem to be full of underpowered vacuum cleaners and washing machines apparently designed to do one shirt at a time.

The newly-arrived Westerner is inevitably overwhelmed by the Japanese language. At first you are lured into a false sense of security. The signs in shops are in English - because English is the fashionable way to promote anything from cars to underwear. But every word of explanation will be in Japanese.

The difficulty is that Japanese is not like a second European language. There are no clues, no common roots, no way of guessing meanings. The combination of these hieroglyphics with English - for example in a hi-fi brochure - is infuriating. Words like "automatic", "remote con-

trol", "high quality", stick out from an undecipherable mass.

One option is to study Japanese, preferably for 10 years. Another is to hope that the absorption of English words into Japanese will continue at the current rate. Eventually, the two might become the same. But that is unlikely if only because English words often become unrecognisable in Japanese. So it is no good saying "Hamburger". You have to say "Hambaga". Even "French fries" is useless. It has to be "Furencie fural".

Japanese cuisine is delicious but presents problems. After several enjoyable meals out, my wife and I decided to try cooking - raw fish - at home. Unfortunately, it was not the same. After munching a piece of raw octopus we decided that enough was enough. We threw the lot into a pan and fried it. It was perfect.

## Reagan abandons plan for Gorbachev speech

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, AND LIONEL BARBER IN WASHINGTON

THE White House yesterday backed off a plan to ask the Soviet leader, Mr Mikhail Gorbachev, to become the first Communist leader to address a joint session of Congress.

President Ronald Reagan's chief spokesman, Mr Martin Fitzwater, acknowledging growing Republican opposition to the plan, said there was "probably a better forum" for Mr Gorbachev to meet Congressional leaders during his December 7-10 summit trip to Washington.

Mr George Shultz, US Secretary of State, is to meet Mr Eduard Shevardnadze, Soviet Foreign Minister, in Geneva next Monday to discuss Mr Gorbachev's agenda in Washington and what is seen as a major test of the Central American peace plan, agreed last August by the region's five leaders.

The first to return will be Mr Reuben Zamora who left El Salvador in 1983 at the outbreak of a civil war which has cost more than 80,000 lives. He is the joint leader of the FDR (Democratic Revolutionary Front), the political ally of the FMLN (Farabundo Martí Liberation Front), the umbrella guerrilla organisation fighting the US-backed Government.

INF treaty at their talks in Geneva earlier this week.

It will therefore be up to Mr Shultz and Mr Shevardnadze to tie up the loose ends in time for the summit. Spokesmen from both sides have emphasised that the summit is not in danger of being postponed, but they have been equally firm in underlining the need to settle a number of outstanding problems before it is held.

Mr Fitzwater twice stressed at the daily White House briefing for reporters that signing a medium range missile treaty agreement was not a necessary component of a summit, saying "there are plenty of other issues to discuss." An INF agreement is widely seen as the summit centrepiece and Mr Fitzwater's words may have been intended to counter suggestions that the US is over-eager to conclude a deal.

US officials say that verification of the INF treaty - ensuring that no cheating is taking place - remains the main issue to be settled on the arms control agenda.

Washington claims the Soviet Union has still not provided all the data on INF missile deployment considered essential by the US. Just off Omotesando, a chic Tokyo street that young Japanese call the Champs Elysees, urban farmers still grow sweet potatoes on tiny plots sur-

rounded by luxury flats. In my street, there are blocks of flats, old Japanese wooden houses, shops, a car park, and boarding kennels with a huge neon sign saying "Pet Hotel". Urban planners have their enemies, but anyone who thinks they should be banned should visit Tokyo.

On the other hand, Moscow is reported to have made an important concession in allowing US on-site inspection of the Soviet plant where SS-25 strategic missiles are manufactured, so as to reassure Washington that it was not being used to make SS-20 medium-range missiles.

Yesterday, the US announced in Geneva that the two superpowers had agreed to carry out several joint nuclear test explosions to calibrate equipment to help verify a future ceasefire on atomic blasts. The agreement was foreshadowed earlier this year.

Mr Michael Armacost, US under-secretary of state for political affairs, said yesterday that the two ministers would also prepare the summit discussions on regional conflicts, human rights and bilateral problems.



Shevardnadze final details

Answering questions in a satellite television hook-up with several European capitals, Mr Armacost cautiously welcomed the recent Soviet statement suggesting that Moscow was now ready to accept a 7-12 month timetable for the withdrawal of its troops from Afghanistan.

He hoped the Soviet Union would now make a formal proposal to this effect, since no agreement was likely to be reached on the composition of a future transitional regime in Afghanistan until the withdrawal issue was settled.

## Malaysia sets free 11 of 106 detainees

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN authorities yesterday released 11 of the 106 detainees, held for nearly a month without trial as part of the government's security crackdown against politicians and leaders of pressure groups.

Their release follows what the government claims to be an improvement in the racial and security situation in the country.

The most significant names among those freed was Mr Ahmad Sebli, managing director of Television 3, owned by the ruling United Malays National Organisation. He is one of the most powerful figures in the mass media and is closely linked to several senior Malay ministers.

Another important person released was Mr Chan Kik Chee, a vice-president of the Malaysian Chinese Association, the Chinese press in the coalition government. Members of parliament from the opposition Democratic Action Party was also freed. The rest were mainly environmentalists and religious preachers.

Tan Sri Jaffer Abdul, the deputy police chief, said the 11 were no longer considered a security threat, and had been freed without conditions. He declined to

answer further questions regarding the security crackdown. However, it is understood that as the security situation improves, more detainees would be freed.

Among the 95 still under detention are Mr Lim Kik Sang, the opposition leader, Mr Karpal Singh, a prominent lawyer, and Dr Chandra Muzaffer, head of Aliran, the influential reform movement, as well as 10 other members of parliament.

Malaysia's Internal Security Act allows for detention without trial for up to 90 days, after which detainees can be held for a further two years on orders from the home minister.

Several detainees have filed writs of habeas corpus, and the Kuala Lumpur High Court on Monday. However legal experts are not confident detainees will win as the ISA is so structured that the onus is on the courts to prove the government's case. The authorities will accept the apprehension of what constitutes a threat to national security.

Dr Mahathir Mohamed, the troubled Malaysia Prime Minister, has been accused of a racial clash between Malays and Chinese, who had been challenging each other on many sensitive issues in recent weeks.

## Australia, Egypt fail to agree debt rescheduling

BY TONY WALKER IN CAIRO

AUSTRALIA and Egypt have failed to agree on terms for rescheduling about \$100m of Australian loans to the Egyptian government. Negotiations are expected to meet again in Canberra in the new year. The two sides are at odds over the margin to be charged on Australian government borrowings to cover debt rescheduled under a Paris Club agreement in May. Australia was one of 18 countries party to the Paris Club accord which allowed Egypt to reschedule about US \$80m of government-guaranteed debt.

Cairo secured standard 10-year Paris Club rescheduling, including a five year grace period on payments of principal. The rescheduling covered arrears plus debt falling due between January 1987 and June 1988. Australian and Egyptian negotiators

this week agreed on reference rates for interest to be charged on the rescheduled debt. The reference rates for the Australian dollar component of the \$100m debt, which accounts for about three-quarters of the total, will be the 100 day bank bill rate. The rate agreed on for the US dollar element is Libor.

Egypt has proposed paying a margin of about two per cent on the borrowings, but Australia is insisting on a figure closer to point five per cent. Egypt is one of Australia's biggest wheat markets. An Australian wheat board team is now in Cairo negotiating a new agreement under which it is expected Australia will continue supplying two million tonnes a year. This accounts for about one-third of Egypt's wheat imports.

## Goria suspends Italian nuclear programme

BY JOHN WYLES IN ROME

THE ITALIAN Prime Minister, Mr Giovanni Goria, yesterday announced the formal suspension of plans to build further nuclear power stations in the wake of the national referendum on a fortnight ago.

His statement confirms that the five party coalition: interprets the referendum results as a strong vote, against current nuclear technology. Mr Goria said Italy could put its research and development into the "safer" fusion technology and the government would produce a new energy policy based upon polychromatic power stations and alternative forms of energy.

Work is to be halted on constructing a nuclear reactor at Trino Vercellese and the 25-year-old reactor at Latina would be closed. Mr Goria made no reference to Montalto di Castro, where work on a 2,000mw reactor is well advanced, but it is assumed that this will be completed.

Plans for another 10,000mw of capacity by the year 2000 have been suspended. This clarification on energy policy came during a speech to the Senate launching a debate on the government's request for a new vote of confidence following this week's political crisis.

In an acknowledgment that the crisis had thrown up shortcomings in the management of his government, Mr Goria announced that he had revived the inner cabinet created by his predecessor, Socialist Party leader Mr Bettino Craxi, comprising the senior representatives in the government of the coalition parties.

The government would shortly be presenting draft legislation to deal with the other controversial referendum issue - a citizen's rights to damages against judicial error. Mr Goria said that the compensation for which a magistrate would be personally liable would be limited by the law.

## Left-wing Salvador exiles test peace plan

BY ROBERT GRAHAM IN MANAGUA

TWO leading members of the exiled left-wing opposition in El Salvador are to return home within the next few days in what is seen as a major test of the Central American peace plan, agreed last August by the region's five leaders.

The first to return will be Mr Reuben Zamora who left El Salvador in 1983 at the outbreak of a civil war which has cost more than 80,000 lives. He is the joint leader of the FDR (Democratic Revolutionary Front), the political ally of the FMLN (Farabundo Martí Liberation Front), the umbrella guerrilla organisation fighting the US-backed Government.

Mr Zamora is due to arrive in San Salvador today from Mexico City. He will be followed on Monday by Mr Guillermo Ungo, the FDR President. The exiled politicians will be accompanied by observers from Europe, Latin America and the US to guarantee their safety and to encourage a sense of national reconciliation.

"We do not see our return just in the context of El Salvador but in the broader perspective of the Central American peace plan," Mr Zamora said before his departure. "This move should be a catalyst in the peace process."

Mr Zamora insists the FMLN has endorsed their return reject-

ing speculation of a split over strategy between the two groups. However, the FMLN is refusing to observe a unilateral ceasefire introduced by the Christian Democratic Government of President Jose Napoleon Duarte. President Duarte has not formally given permission for either of the two politicians to return.

It is the first time leading political figures have returned from exile to test the liberalisation pledged by all Central American Governments to comply with the peace agreement reached in Guatemala on August 5.

The presence of Mr Zamora and Mr Ungo in El Salvador, will

not only test President Duarte's willingness to conduct a dialogue with the whole of the opposition but will also be a barometer of the behaviour of the right and the military who in the past have not hesitated to resort to the death squad. Only three weeks ago, Mr Human Rights activist was assassinated in San Salvador in broad daylight.

The two FDR leaders will stay in El Salvador for approximately two weeks. Their return could well lead to renewed pressure on the Sandinista Government in Nicaragua to permit the return of some of the leading figures among the Contra rebels.

## Reports of Namibian mutiny denied

BY ANTHONY ROBINSON IN JOHANNESBURG

REPORTS that several hundred black Namibian soldiers in the South West Africa Territorial Force units had mutinied in protest against their deployment in Angola were denied yesterday by Swatw headquarters in the Namibian capital Windhoek.

While describing reports in the local press as "completely untrue", army headquarters confirmed that 47 members of the Kavango Province-based 202 Bat-

alion had been discharged from duty at the end of last month, "for failing to comply with military standards."

The military also confirmed that 27 members of the Ovambo-based 101 Battalion had protested against being involved in foot-soldiering when they had been trained for motor warfare from vehicles. These soldiers were now performing their normal duties, a statement said.

Last month, Swatw reported

that 180 South West Africa People's Organisation (Swapo) guerrillas had been killed and 400 injured when South African and Namibian forces overran Swapo headquarters near Cuvulane, some 200 miles into Southern Angola.

Many of the black soldiers recruited into Namibia for the army were former Swapo insurgents who could face death if captured by Angolan government forces inside Angola.

This week, Swapo claimed responsibility for three bomb blasts which destroyed a section of railway line in Namibia and caused damage in the South African port enclave of Walvis Bay.

The army also confirmed last night that Swapo guerrillas, who have been fighting to end Pretoria's rule over the territory, had injured five civilians in a mortar attack in the north and injured another four when a vehicle detonated a landmine.

Under the terms of the existing tri-lateral agreement signed in May 1984, the South African Electricity Corporation (Escom) agreed to draw 1,450 mw from Cabora Bassa annually, equivalent to 8 per cent of South Africa's electricity demand.

Mr Ian MacRae, Escom general manager, said that although South Africa has surplus capacity, restoration of the Cabora Bassa supply was an important link in creation of a regional grid for Southern Africa, and would reduce the need for capital investment in new South African power stations.

Japan's refusal to open its public sector construction market to foreign civil engineering groups is not acceptable to the US Government, according to Mr William Verity, the US Secretary of Commerce.

Mr Verity, who has just completed two days of talks in Tokyo with Japanese leaders, said the issue was a "very hot item" in US Government circles. If the Japanese did not show any readiness to respond to US demands, then it would be an effort to restrain the desire in the US Congress for retaliatory measures.

Friction between the US and

Japan over access for foreign contractors to the Japanese construction sector developed over a year ago when US companies experienced difficulties getting contracts on the Y1,000bn (\$4.2bn) Kansai international airport project near Osaka.

That dispute has been more or less settled in the past few weeks by Japanese moves to open up the bidding process. However, the US is now claiming that the more open system of bidding should apply to all public works projects in Japan. As in many countries, the Japanese construction industry has close links

with the ruling political party and so the Government was resisting removing obstacles to foreign competition.

Yesterday Mr Verity was told by Mr Shintaro Abe, the secretary-general of the ruling Liberal Democratic Party, that all Japan's remaining problems in opening its markets were painful ones.

Mr Verity said it was time for Japan, as a very rich nation and leading trade partner, to open its construction market. He pointed out that the US civil engineering market had been open for 30 years.

## Consumer prices in US rise by 4.8%

By Nancy Dunne in Washington

US CONSUMER prices, boosted by higher energy costs, advanced at a seasonally adjusted rate of 4.8 per cent during the first ten months of the year, the US Labour Department said yesterday.

In October alone, the consumer price index rose 0.4 per cent, on a seasonally adjusted basis. The increase follows an 0.2 per cent rise in September.

The Department said that October's rise was largely caused by higher costs for shelter, cars, car financing and clothing. Food prices, which had risen 0.6 per cent in September, edged up only 0.3 per cent in October.

For the year thus far, energy has been the fastest rising component in the index, recording a 10.1 per cent increase.

## Yugoslav group to go bankrupt

AGROKOMERC, a major Yugoslav state food company

involved in a multi-million dollar financial scandal, is to be declared bankrupt, the state Tanjug news agency said yesterday. AP reports from Belgrade.

The Bosnian agricultural company held up as a model of rural co-operation and development, had issued close to \$1bn of uncovered bills of exchange since 1983.

Tanjung said that the equivalent of \$50m would have had to be invested to keep the company from going bankrupt after the illegal flow of funds was stopped.

Yugoslavia, which is going through a serious economic crisis, has no funds for "uncertain" investments, said Tanjug.

## Irish move on extradition

A MEETING of the Dail, the Irish parliament, is likely next week to consider a bill to simplify extradition terms.

The bill would allow the UK, a British goal which has met some resistance in Dublin, the Press Association reports.

The Irish government is expected to fix an all-day sitting to consider the bill, which includes safeguards specially requested by Irish politicians.

## Taiwan charges journalists

THE Taipei district court has indicted 10 Taiwanese journalists who in September visited China in defiance of a government ban on visits to the mainland, writes Bob King in Taipei.

Lee Yung-teh and his paper's president, Mr Wu Feng-shan, face charges of falsifying official documents in the paper's request for the assistance of the government information office in obtaining an exit permit for Mr Lee. The paper told the government Mr Lee was to visit Japan rather than China.

## Gandhi's party holds Nagaland

Mr Rajiv Gandhi's Congress Party last night won its first victory in the state assembly election for over two years when it maintained control of the assembly in the north-eastern state of Nagaland, writes John Elliott in New Delhi.

The victory in this small state on the border with Burma will help to boost the Congress Party's low morale. But regional issues dominated the campaign.

## Yugoslavia's IMF credit

A reference in some editions of yesterday's Financial Times to a \$20 bn Yugoslav government stand-by credit arrangement with the IMF should have made clear that the \$20 bn refers to the country's external hard currency debt.

The government is hoping to secure either standby credits or access to the Fund's extended fund facility to strengthen its position in negotiations with foreign creditors when existing rescheduling arrangements expire in 1988/89.

## Japan urged to join Iran embargo

BY IAN ROGER IN TOKYO

US COMMERCE Secretary Mr William Verity yesterday urged Japan to join the oil embargo against Iran.

The call started the Japanese Government, which had thought the US jeopardised its relations with Iran.

Mr Verity said it was time for Japan to join the US in the "shared leadership of the free world. He suggested several ways Japan might reflect its acceptance of enhanced international responsibilities, among them the removal of protectionist mea-

sures in the Japanese economy and the strengthening of Third World economies.

"Will you (Japan) join with us in the oil embargo against Iran if Saudi Arabia and the Emirates will make up the shortfall that would result from such an embargo? It might be the lever that will bring Iran into the UN ceasefire plan in the Iran-Iraq war," he said.

Tokyo does not believe it would be helpful if Japan joined in an embargo. This position was explained to the US last month when the idea of an embargo

was first raised. Japanese officials thought the US accepted this view. Japanese Foreign Ministry officials yesterday expressed surprise at Mr Verity's remarks, but said their position was unchanged.

So far, Japan's contribution to the effort to secure the safety of shipping in the Gulf has consisted mainly of diplomatic moves, based on the fact that it has satisfactory relations with both Iran and Iraq.

The other major element of Japan's contribution to the Gulf problem is the purchase of a

Deca radio navigation system to help shipping in the area. Foreign ministry officials said yesterday they hoped that the purchase and installation of the system could be completed before the end of the year.

A total of 24 stations are to be built along the Gulf coast, six to seven each in the United Arab Emirates, Saudi Arabia and Oman, two in Kuwait and one each in Bahrain and Qatar.

These countries will be responsible for the installation although Japan will pay the \$11m cost.

## Tokyo pressed to open market

BY OUR TOKYO STAFF

JAPAN'S refusal to open its public sector construction market to foreign civil engineering groups is not acceptable to the US Government, according to Mr William Verity, the US Secretary of Commerce.

Mr Verity, who has just completed two days of talks in Tokyo with Japanese leaders, said the issue was a "very hot item" in US Government circles. If the Japanese did not show any readiness to respond to US demands, then it would be an effort to restrain the desire in the US Congress for retaliatory measures.

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## OVERSEAS NEWS

## Laos, shy land that asks to be seen in a good light

Stewart Dalby revisits old haunts in a remote, secret country

EVEN Albania allows groups of tourists these days, but virtually none has visited Laos. A few journalists have been allowed in, though all officials and diplomats visit, of course. But the country is firmly anchored in the Eastern Bloc. It has particularly close relations with Vietnam, which it borders and which has 30,000 troops there. The largely mountainous country also has 2,000 "advisers" from the Soviet Union.

The landlocked Indo-Chinese nation has become one of the most remote and secretive places in the world since the country's Communist Pathet Lao Party consolidated its hold on power in 1975.

Hardly any Western journalist who knew the place in the early 1970s when the Americans used Vietnam as a base to prosecute a war by air and proxy troops against the Pathet Lao, has been back to make comparisons about the quality of life.

The visit of Princess Anne to Laos as part of a Far East tour as President of Save the Children Fund afforded a rare opportunity for a group of journalists to take a look at the country.

Princess Anne is admirable, of course, in the way she tirelessly troops around schools and hospitals in bad conditions. But it is idle to pretend that I was not curious to visit my old haunts.

The prospects were not good. After the deserted airport and a drive along muddy roads, we broke down on a 200 yard stretch from the airport, we booked in to the old French-built hotel - the Lane Yang - Mr Panthong, the host, the acting head of the press department at the Ministry of Foreign Affairs, told us that at 28 we were the largest group of Western journalists to visit Laos since the liberation.

"We are a new country," he said. "There are a lot of things not ready to be shown. We are shy. We need to be shown in a good light."

We were to adhere strictly to the official programme for the Princess Royal. We would not be allowed to walk around by ourselves and probably would not see any top officials. "You may go to your rooms by yourselves," he said, then burst into hearty laughter. "Everywhere else you must be accompanied by your collaborator."

It was not much of a joke since we had to share rooms, or in some cases go four to a room, even though apparently some Russians had been released so they could fit us in. To add insult to injury, we had to pay for the rooms in dollars and also pay for our official transport because, according to Mr Panthong, "our Ministry is very poor."

I managed to give my collaborator the slip and made straight for the Hotel Constellation, two blocks away. In my day it was the journalists' hotel. It was run by Maurice Cavalliere, a handsome half-French/half-Vietnamese unabashed amanager of optimism. The Constellation was flyblown with a high marble



Heroic workers look down on streets mercifully free of cars and the fumes of motor-bikes

table, ceiling fans and small walters flitting around like moths.

It seemed always to be full of Americans in check trousers and with hairy forearms, looking conspiratorial over Coca Colas, and Corsicans with gold teeth and dark glasses looking equally devious over their period Laos was a French colony until 1954.

I always used to think that the Americans, with the arrogance of affluence, strutted around as if they owned the place. As an American aide worker pointed out to me, they did. American aid was 95 per cent of the Lao budget. They paid the Royal Lao Air Force separately for each bomb they dropped.

The saturation bombing meant that out of a population of 3m, some 1m were refugees in their own country. Most of them lived on Vientiane Plain. Vientiane was heaving with people and gorged with American money it could not absorb - a river town straight from the pages of a Joseph Conrad novel. Today, Greater Vientiane has a population of no more than 200,000.

The Constellation is now called The Vieng Village, and houses Russians on long-term rents. It is still flyblown and the Russians have a reputation for being mean.

I and a colleague who speaks Lao spoke to the people there. Lao spoke to the people there. It seems that things had been very difficult until five years ago. There were shortages of everything including food. But since the Thai across the Mekong river had relaxed security as the waves of refugees subsided, shortages started to disappear.

Goats began to come across the river both officially and unofficially. The men and girls said they earned about 1,300 a week, worth about \$3 on the official market. This is also what government officials earn. The

per capita income is put at \$140 a year, but it is difficult to know what this will purchase since much of the economy is demonstrated.

Some of official wages are paid in coupons for rice and meat and so on. Much of the economy is based on the extended family with some members farming and others doing part-time jobs. Suffice it to say, though, the Lao remain extremely poor. At this stage, two collaborators arrived and glowered at us over their orange drinks. We decided to go to bed as everywhere was closing. It was just 10 o'clock.

Next morning, we persuaded our collaborator that a visit to the central market in between the schools and the hospitals would not do lasting damage to Anglo-Lao relations.

The market seemed to confirm what we had been told the previous evening. There were few TVs or videos but plenty of basic necessities. Meat, eggs, poultry, fish, etc. There was shampoo for \$2, shirts for \$4, watches from \$15 to \$16 or six weeks' salary. There were also, trays of fruit, three becomy Russian wives buying dentin sticks with US dollars.

Dollars are the currency for the foreigner, since to change any amount of kips means you need lots of pockets and anyway, traders will not take them. We again were ushered back into our buses when we tried to take photos.

The collaborators were perfectly friendly about all this. There was no menace in their mind. It is just that they had never had to cope with so many of us before and did not know quite what to expect.

Vientiane has reverted to being what it was - a sleepy, restful river town. One gets little feeling of oppression or rank dissatisfaction. It is much nicer than it was.

## UK NEWS

## Feona McEwan reports on the Advertising Standards Authority's quarter century Legal, decent, honest and 25 years old

COMPLAINTS about advertisements reveal much about the times we live in. Once it was acceptable, for example, to use the highest of the high to endorse a product, without permission. In the 1890s, Bovril gave its product the divine blessing of the Pope. "The two infallible powers" declared the press advertisement which pictured the Pope holding a steaming mug of the dark liquid.

Cigarettes were claimed to cure sore throats, alcohol was said to be good for you, and hair-restoring potions could do the impossible and replace lost locks.

**Laying down the code is one thing, interpreting its spirit is another. Deciding what offends, outrages and upsets the consumer is not always easy.**

That was before 1961 when the birth of the Code of Advertising Practice, which guides press and poster advertisements, curbed the excesses of the more over-enthusiastic and unprincipled advertisers.

The Advertising Standards Authority, the arbiter of what is and is not allowed in press and poster advertising, was set up on 25th birthday.

At that time the economy was booming, the consumer society was in its early growth phase, and the public was facing an increasing choice of products as a result of competition among manufacturers and retailers. But

suspicion about manipulation by advertisers was strong, and the newly-born commercial television network was setting the pace with strict regulations.

So the advertising community took matters into its own hands on the press and poster front, before the Government did so for it. The industry evolved its own Code of Practice, which has since become the model for many of the world's self-regulatory advertising systems. It remains a voluntary system administered by the industry.

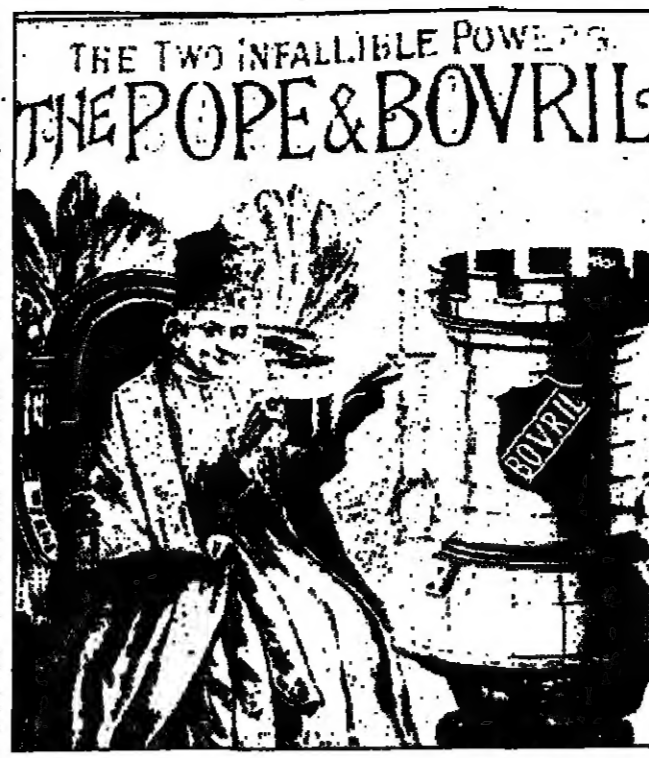
The code demanded for the first time that ads must be legal, decent, honest and truthful. This meant an end to the unchecked ads of the post-war era, which promised a lot but justified little.

The code put a brake, for instance, on companies offering cosmetic wonder treatments without any proof. Out went admonishing women to "increase and beautify your bustline in a few short weeks" from advertisers who had not been required to give proof of substantiation.

Among early offenders in the code's first days was the holiday trade. Hotels were advertised with swimming pools before the pools had been built, or before the hotels themselves had been built.

A combination of experience, admonishment and consumer pressure has helped reduce the volume of complaints in recent years in this area. But as one industry learns to operate in tune with the public interest, there is always another sector of advertisers ready, it seems, to replace it in the black book.

More recently, it has been advertisements for computers, symbols of the technology-driven 1980s, that have offended more than most, coming from nowhere in 1986 to third in the top 10 complaints league this year. The Advertising Standards Authority reports cases of computer companies advertising a



An 1890s advertisement: standards have changed since then

new advance: the market jumps at it, orders flow in and then it emerges that the product is not in existence yet, or not in sufficient quantity, and customers are let down.

"As a marketing failure, this is the failure of success," the ASA maintains, pointing out that it is a problem that can happen only in a growing industry. "Still, it should not happen at all."

The motor industry is another frequent offender. Images of fast cars which could foster anti-social behaviour require some of the more controversial decisions that the ASA has to make. For

example, it banned an ad of the Toyota Supra Celica showing it alongside a revolver. The line read: "The trigger is under your right foot." Similarly, a Lancia Beta Coupe shown suspended off the ground beneath the line "Flying Lessons Optional" was outlawed.

Currently financial services ads are taking much of the flak and attracting complaints. Banks, building societies, insurance and investment companies, newly freed to operate in a wider competitive marketplace, have leapt from seventh place in the 1985-86 list of offenders to second this year.

Complaints have generally been on the ground of accuracy. One firm, for instance, implied that its credit card was acceptable at a wider range of outlets than was the case.

Laying down the code is one thing, interpreting its spirit is another. Deciding what offends, outrages and upsets the consumer is not always easy. One striking example of an ad that offended hugely was the poster from Today newspaper of the political leaders Thatcher, Kinnoch, Owen and Steel which showed them lynched. The tagline was "Would Britain be better off with a hung parliament?" This drew one of the biggest volumes of protest from the public, and was banned on grounds of taste by the ASA.

The ASA, like many industry bodies, has a somewhat weaker profile than it would perhaps like. To mark its silver jubilee year it is touring Britain with a roadshow explaining what it is and what it does.

Its role in handling consumer complaints - about 8,000 a year - is only one strand to its bow, in order to keep in touch with public sensibilities and amend the rule book when the need arises, the ASA also commissions research in advertising. It is currently investigating the public's view of the depiction of women in advertising. The effects of advertising on children is also a concern.

In addition, the authority offers advice to those who produce and publish advertisements and runs a continuous monitoring programme independently checking about 15,000 ads and sales promotions each year.

Some of the recent responses from the ASA, however, to consumer pressure, include the awareness of health dangers. Smoking, bad diet and misuse of alcohol have brought in stricter disciplines.

## News on Sunday closes down

BY RAYMOND SNOODY

FREE NEWS on Sunday, the left-of-centre newspaper launched in April, finally collapsed yesterday with total losses of about \$10m.

Mr Owen Oyston, the Lancashire millionaire who has been keeping the paper afloat since it went into receivership in June, told staff that there would be no pay.

He blamed lukewarm trade union support for a plan to distribute copies free to union members for a period, with the aim of boosting circulation, as the final reason for closure.

Mr Oyston, who has lost \$2m in the venture, said: "It is a sad day. We had a viable business plan but the trade union support was too little and it came too late."

Mr Ron Todd, of the Transport and General Workers' Union, who has been funding the paper on a weekly basis with Mr Oyston, supported a free distribution plan but only four other trade unions expressed interest.

Mr Oyston is holding a farewell dinner this evening for the 70 staff who have lost their jobs.



Mr Ron Todd of the TGWU: backed free distribution

The paper was losing \$90,000 a week and circulation had dipped to 112,000.

It is believed the TGWU had, like Mr Oyston, committed \$2m to the paper. Growfax, the company which

bought the assets of the News on Sunday from the receiver, and in which the original investors - mainly trade unions and pension funds of Labour-controlled councils - retain a 25 per cent stake, remains in business.

Growfax remains committed to the ideals of the News on Sunday and will continue to explore all avenues to fulfil those ideals," Mr Oyston said yesterday.

These include keeping on a team of five staff led by News on Sunday editor Mr Bill Nutting to look at the possibility of new ventures, particularly launching a credit card and other financial services for trade unionists.

The News on Sunday is the second of the new wave of newspapers to fail. Earlier this year Mr Robert Maxwell, publisher of Mirror Group Newspapers, closed the London Daily News with losses of about \$30m.

The Somerset County Gazette, a credit card and other financial services for trade unionists, was announced yesterday.

## Fire-damage costs rise 11% to £134.9m

By Eric Short

FIRE-DAMAGE costs rose to £134.9m in the third quarter, up nearly 11 per cent on second-quarter costs. This was more than 9 per cent higher than damage costs in the third quarter of last year.

The figures, from the Association of British Insurers, brought total damage costs in the first nine months of this year to £378.6m, 4.6 per cent higher than the £362.9m figure for the corresponding period last year.

Damage costs this year are likely to be well ahead of those for last year because figures for the fourth quarter of last year were very low.

The association said the rising level of fire-damage costs in the third quarter was due to the increased number of major fires. There were seven fires in which damage was at least \$2.5m in each case.

## Bugatti Royale

OUR PAGE 1 report in the World News column yesterday of the \$5.5m price fetched at auction by a 1931 Type 41 Bugatti Royale sports coupe wrongly named the auction house involved as Sotheby's. In fact the car was one of 10 cars auctioned at the Royal Albert Hall by Christie's.

The judge rejected the Customs and Excise claim that VAT was chargeable because what purchasers were really paying for was not the "purely incidental" right to occupy a seat but the right to attend performances at the Royal Albert Hall.

## Bid to charge VAT on theatre seat income fails

AN ATTEMPT by Customs and Excise to charge owners of seats and boxes at London's Royal Albert Hall VAT on the income they receive from them failed in the High Court yesterday.

The failure to tap what is seen by many businessmen as a valuable free peak represents the loss of a potentially lucrative source of revenue for the Crown.

Customs and Excise said it would be appealing against the decision of the "wider implications" of the defeat.

The Royal Albert Hall, where long leases on hundreds of seats and boxes cost anything between \$4,000 for a seat and \$80,000 for a box, is only one of many theatres and public arenas that operate a policy of selling seats.

Mr Justice Nolan rejected a Customs and Excise appeal against a VAT tribunal ruling that Mr Peter Zinn, a London businessman, did not have to pay \$25,028 assessed as due on money he made from selling his Royal Albert Hall seats.

The judge accepted Mr Zinn's argument that the agreement he made with a purchaser was an assignment of a right to occupy land and therefore exempt from tax under the 1983 VAT Act.

The judge rejected the Customs and Excise claim that VAT was chargeable because what purchasers were really paying for was not the "purely incidental" right to occupy a seat but the right to attend performances at the Royal Albert Hall.

"It is critical to keep an eye on what was provided by the seller and in fact," said the judge.

"All that Mr Zinn could, and did, supply was the licence to occupy seats."

The right to sell a proportion of the Royal Albert Hall's seats on 999-year leases as a money-making exercise during construction was agreed with the City of London Corporation by Royal Charter in 1867.

The unexpired term on the leases is now 879 years. The position is similar to companies selling shares to raise capital.

The judge said it was common ground between the two sides that the sale of the seats constituted a supply of goods or services for the purposes of VAT legislation.

The disagreement centred on whether what was supplied was the right to attend a performance, as Customs and Excise claimed, or the right to occupy land, as argued by Mr Zinn.

The judge granted Customs and Excise leave to appeal.

Afterwards, Mr Zinn's accountant, Mr David Clinker, said if Customs and Excise was given the right to charge VAT on the sale of seats it would be "the thin end of the wedge."

The VATmen would then be able to argue that they should be able to charge VAT on many shareholders' and businessmen's perks which were currently exempt.

The judge said that MacLaine could, if necessary, return to court and ask for the order to be widened to include the ITC's non-UK assets, which the company has now done.

The ITC is appealing against the original order.

## Tin council in asset details bid

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ATTEMPT to be made to compel the insolvent International Tin Council to give full details of its worldwide assets to one of its creditors.

MacLaine Watson, a London Metal Exchange trader and \$5m creditor of the ITC, had already obtained an order that the council disclose the "nature, value and location" of all its assets in the UK.

Yesterday the company returned to the High Court seeking a widening of the order to cover the ITC's assets outside the

UK. By agreement, the application was adjourned until the end of this month.

When he made the original order in July, Mr Justice Millett accused the ITC of behaving "more like a disreputable private club concerned only to hinder and delay its creditors than the responsible international organisation it claims to be."

He said that the ITC had refused all MacLaine's requests for information about its assets, in particular its bank accounts, against which the company's

\$6m arbitration award could be enforced.

Mr Justice Millett said it was the English court's policy to prevent a defendant removing or concealing its assets so as to deny a successful plaintiff the fruits of its judgment.

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## Abbey National cuts its mortgage rate to 10.1%

BY RICHARD WATERS

ABBAY NATIONAL, Britain's second largest building society, has undercut its main rivals by announcing a reduction in its mortgage rate from 11.25 per cent to 10.1 per cent.

The latest round of mortgage rate cuts was led by Halifax, the largest society, which announced a reduction to 9.3 per cent on November 4, after base rates had fallen from 9.5 per cent to 9 per cent.

All the large societies except Nationwide Anglia have followed Halifax's lead, with Woolwich setting a rate of 10.2 per cent, Alliance and Leicester 10.275 per cent and Leeds Permanent 10.3 per cent.

New competition in the pricing of mortgages, with lenders seeking a marginal advantage over rivals, has been prompted largely by the policy of new lenders seeking a larger market share.

Sumitomo Bank, Globank and the Mortgage Corporation have all reduced their mortgage rates

to below 10 per cent in the past eight days.

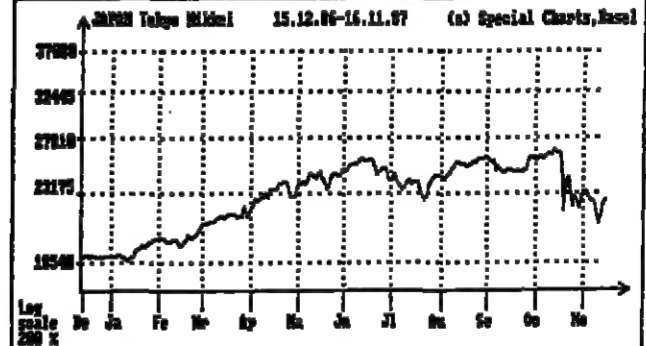
The Halifax said: "If this is a trend over the medium term, it could change the way rates are set." But the society would not respond immediately to Abbey National's move by dropping its rate further, it said.

The rates that societies pay investors are set to fall as well. Although the Halifax yesterday said it had taken no decision about the timing of any cut, another large society which declined to be named said it expected to make an announcement next week of a cut of between 0.75 point and 1 point.

High street banks' mortgage rates have been cut to between 10.25 per cent (Barclays, NatWest and Royal Bank of Scotland) and 10.5 per cent (Midland and Lloyds).

In most cases, the revised mortgage rates apply to new borrowers immediately and to existing borrowers from December 1.

## NOW IS THE TIME TO INVEST IN A NON-INDEBTED REGION



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## UK NEWS

# Sale of Bedford truck operations is expected soon

By John Griffiths

THE SALE of Bedford's medium and heavy truck operations to businessman Mr David J. Brown and his County Durham-based group of vehicle companies is expected to be announced on Monday.

Neither side would comment last night on a decision by Mr Brown to call a press conference on Monday morning for "an important announcement" on his negotiations to buy the General Motors-owned business.

However, the negotiations are known to have been making good progress in recent weeks. One executive close to the talks said a few days ago: "We're almost at the point of dotting the 'i's and crossing the 't's'."

It seems clear, however, that another attempted truck business acquisition by Mr Brown, the Rover group's Scammell heavy-duty truck plant at Watford, has failed.

Rover group, of which Scammell still forms a part, said last night neither Mr Brown's nor other approaches - including a management buyout bid - had

proved commercially acceptable and the plant would be phased out next year as scheduled. Some 600 jobs are being lost.

No financial details have been given about the Bedford negotiations. But Mr Brown has said his plans for the operations would safeguard the jobs of all the remaining 1,100 workers at the truck plant, at Dunstable, Bedfordshire.

His future has been under threat since the end of last year, when GM stopped making vehicles for the mainstream UK and continental markets. It has continued to make trucks for two markets in which traditionally it has been particularly strong: developing countries and the military.

The best-known and largest of Mr Brown's companies is Arrix, a producer of dump trucks and part of a group which employs a combined total of 600 at Peterlee.

Mr Brown would continue Bedford's existing product range, and other products would be added.

## Rover ends link with Hill Samuel

By John Griffiths

THE ROVER group has ended its relationship with Hill Samuel, the merchant bank that has been its financial adviser since the days when it was called British Leyland and was under the control of Sir Don Ryder's National Enterprise Board.

The state-owned vehicles company announced last night that it had appointed Schroder Wagg as its new adviser. It declined to comment on the reasons for the switch.

Rover also said it had appointed Mr Howard Hyman of Price Waterhouse, the accountancy firm, as a consultant.

Hill Samuel, taken over by the Trustee Savings Bank in September, has executed Rover successfully through almost all its private

tisation measures to date. With the exception of its foundries, all the minor disposals have been completed.

Rover might have been expected to retain Hill Samuel's services for its last two main privatisations - of Austin Rover and Land Rover.

The upheavals at the merchant bank over the past couple of months, however - including the dismissal in September of corporate finance chief Mr Trevor Swets and his deputy for trying to negotiate the sale of Hill Samuel's entire department to Barclays de Zoete Wedd - may have influenced Rover's decision. Mr Swets was the Hill Samuel director most involved in advising Rover.

## Farmers' union agrees cost-cutting measures

FINANCIAL TIMES REPORTER

A RESTRUCTURING of the National Farmers' Union, which claims to represent more than seven out of 10 farmers in England and Wales, has been approved by the ruling council.

It is intended to cut costs by £800,000 over the next 12 months through job losses, fewer meetings and re-organisation of county branches. The union hopes to avoid a deficit of about £250,000 for the year and to produce a balanced budget of £9.5m.

About 20 jobs will go at Agriculture House, the union's headquarters in Knightsbridge, London, representing more than 12 per cent of the workforce there. This reduction will be achieved without any formal redundancies, the NFU claims.

## P-E directors resign

By Heather Farmborough

P-E INTERNATIONAL, the management and computer consultancy, is to lose two directors after a boardroom row.

Mr Mark Samuels, managing director, and Mr V. Tuffield, finance director, have resigned after disagreeing with the rest of the board over the proposed restructuring of the company following the merger in June this year with Inbucon, another management consultancy.

The remaining directors propose to divide the company into two operating groups from next January 1. They are P-E Inbucon, which will concentrate on management consultancy, and P-E Computer Services.

Mr Samuels was to have been managing director of the latter division, while Mr Len Brooks, the former chief executive of Inbucon, and currently deputy chairman, will be managing director of P-E Inbucon. However, Mr Hugh Lang, P-E's chairman, said that Mr Samuels wanted to be managing director of both.

Mr Tuffield has agreed to remain with the company until the results for the year to January 1 have been announced. Mr Lang said that he expected to announce the appointment of a new director of the computer division in the next week.

## Serota to be director of Tate Gallery

By Antony Thorncroft

THE TATE Gallery in London has named Mr Nicholas Serota as its new director. For the past 11 years he has been director of the Whitechapel Art Gallery in east London. He succeeds Mr Alan Bowness, who retires in August.

Mr Serota, 41, has built up the reputation of the Whitechapel gallery as one of the most important British art centres. He is popular among the avant-garde and his appointment will be widely approved.

At the Tate he will have the difficult task of keeping the confidence of the curators responsible for the collection of British art from the 16th century onwards, as well as the specialists looking after the displays of Impressionist and 20th-century international art.

The Tate has the responsibility for acquiring contemporary art which will survive the test of time. That draws criticism from contemporary artists and lobbyists who disagree with its decisions.

At the same time, under the directorship of Mr Bowness, the Tate has established close links with business and has put on a succession of exhibitions underwritten by corporate sponsors. It is currently displaying "Hogarth and British painting," supported by Pearson, which publishes the Financial Times. This in its turn has caused problems with purists, who see no link between art and commerce.

Another leading art world figure was confirmed in his job yesterday. Mr Luke Kitchner has been re-appointed for five years as secretary-general of the Arts Council.

In the salerooms, the fierce nature of the art market in the weeks following the stock market collapse was apparent at Christie's sale of English pictures. It totalled £1,312,740 but left almost 40 per cent unsold, including an important lot - a Van Dyck portrait of Prince Charles Louis, nephew of King Charles I, bought in at £650,000.

The top price was the £242,000 paid for a view of the Grand Canal in Venice by Richard Bonington. A Stubbs portrait of the famous racehorse Eclipse made £230,000. Both prices were just below estimate.

## Foreign asset figures revised

By Our Economics Staff

THE BANK of England yesterday corrected figures that had suggested that the UK had overtaken Japan as the world's largest creditor country.

In its Quarterly Bulletin last month the Bank reported that UK external assets at the end of 1986 were \$166bn, compared with \$179bn for Japan and \$114bn for West Germany.

It said yesterday that the correct figures for 1986 were: Japan \$179bn, UK \$162bn, and West Germany \$107bn.

The Bank also corrected data in two other tables but added that the revisions did not invalidate anything that was written in the text of its article on the UK's external balance sheet.

The main issues on the agenda are likely to be the future of the Central Electricity Generating Board, the bulk supplier in England and Wales, and of the

## Fire officer Larry Chambers relives the King's Cross fire for Ralph Atkins

### A testimony to courage and experience

"IMAGINE BEING taken on a tour of a deep cave when they turn out the lights and heat it up to a temperature of 500 degrees Celsius and then ask you to find your way out. That was what it was like at King's Cross."

Station Officer Mr Larry Chambers, in charge of Red Watch at Kensington Fire Station, has eight years' experience and has witnessed countless fires. But he says he is unlikely to forget Wednesday night.

Aged 29 and married with three children, he has been responsible for an 18-man team at Kensington since February.

He has trained rigorously in fire fighting, operational procedure and building construction, and has fought hundreds of fires.

Yet the King's Cross disaster was unique. "I had been to big fires before - like Alexander Palace when that went up - but underground fires are so different. I had never seen anything like King's Cross before."

The involvement of Kensington's Red Watch in the King's Cross disaster started at 7.50 pm, a little less than two hours after the beginning of their shift and minutes after the blaze broke out.

The order "make pumps 12" was a signal for a massive reinforcement of the four appliances first called to the station.

Mr Chambers, as always, rode in charge of Kensington's "pump" - or fire appliance. With him were three colleagues.

They arrived at King's Cross to see smoke billowing from the exits. The team was designated a communications unit by officers co-ordinating the 150 firemen at the scene.

The four-man team entered the Underground station from the British Rail concourse. They wore breathing apparatus and Mr Chambers had a special mask fitted with a microphone. Behind them trailed a wire link to the surface.

Surface control had crews down there already but what they wanted to know was what they found the fire and what exactly was happening down there," said Mr Chambers.

Underground it was total darkness. Lights had failed and the air was dense with smoke. "You could not see your hand in front of your face," he added.

Countless training exercises in blacked-out buildings filled with smoke - nicknamed "rat runs" - had taught the fireman to find their way.

Standard practice is to follow a wall. Follow either a left or a right wall to get in and the opposite side to get out.

In the ticket hall the team met up with a senior officer. He reported that the fire, which had spread from about a third of the way up the escalator from the Piccadilly line to engulf the hall, was almost extinguished. This was relayed to the surface before the crew was ordered to help search for bodies and survivors.

King's Cross station is a rabbit warren of corridors, escalators and rooms. Firemen were coming into the station from four surface entrances and started a systematic search.

Mr Chambers led his men down one corridor, leading to one of the exits. They had not gone far before almost tripping over three bodies.

The location was reported to the surface but the search for survivors had to take priority to bringing out the dead. "There was not a lot of point checking to make sure they were dead. It was pretty obvious," said Mr Chambers.

A further 20 yards along the corridor the crew spotted a light in a rest room off to one side. Mr Chambers still does not understand how the light stayed on when all the others had failed.

Inside a middle-aged man and woman were sheltering. The room was hazy but the door had saved them from the suffocating smoke. Both showed no signs of physical injury.

About 15 minutes later the crew's breathing apparatus was running low. Mr Chambers returned to the surface for a short time.

Later he returned, without breathing apparatus, to help complete the search. By now the smoke had mostly dispersed.

At 11pm the train was relieved and returned to Kensington. Equipment was serviced and the crew stood ready to answer other calls.

The watch system means a crew is on for two days and then two nights. Each night it might answer 13 calls. King's Cross, however, was unique.



Firemen fighting the King's Cross blaze

"It is all part of the job," said Mr Chambers. "But fires like that come only once in a blue moon. I was pleased to be there because it made me a much more experienced fireman."

## Boost for privately funded rented housing

By Andrew Taylor

GREATER USE of private investment to provide rented housing is the main aim of the Housing Bill, published yesterday.

Voluntary housing associations, which will be required to raise an increasing proportion of their funds from the private sector, will be expected to play a leading role in the Government's plans.

However, the role of local authorities as providers of rented homes will reduce significantly under the bill's proposals.

Rents charged by housing associations on new lettings will be expected to give private investors a satisfactory return on their money.

The bill proposes to abolish controls over new private lettings to allow landlords to charge a market rent. It also proposes to reform housing association finances to promote greater private investment in association schemes and to give council tenants rights to choose a new landlord.

A further proposal is to establish new-style Housing Action Trusts to take over responsibility for the worst inner-city council housing.

Mr Nicholas Ridley, Environment Secretary, said yesterday that housing benefit would continue to help those in need to meet the cost of higher rents.

Housing associations, which have been given a leading role in the government proposals, have reservations about the way the proposals might squeeze low-income groups out of the private rented market.

The National Federation of Housing Associations fears that benefit cuts would mean that people on low incomes would be unable to afford the higher rents needed to attract greater private investment.

Miss Sheila McKechie, director of Shelter, the organisation for the homeless, said yesterday: "Single parents, unemployed, the sick and those with disabilities will find it almost impossible to get rented housing they can afford."

Mr Clive Soley, shadow housing minister, said: "This bill will do nothing to resolve the housing crisis. It will not revive the rented sector, either public or private."

He said proposed housing action trusts were undemocratic and would remove housing from council control. Mr Soley said housing associations, by collaborating with banks might end up catering for people other than the low-income groups they were set up to serve.

Housing Bill, HMSO, £5.50.

## Labour move on privatisation policy

By Ivor Owen

A JOINT MEETING of the shadow Cabinet and Labour's National Executive Committee yesterday initiated a move towards policy changes which could lead to the party entering the next general election without a commitment to the wholesale restoration of privatised industries to the public sector.

As a preliminary to setting up seven policy review groups, the meeting was given details of specially commissioned surveys.

These were designed to highlight significant trends in public attitudes towards the economy,

employment, housing and other key areas and to give an outline of the likely political landscape in the early 1990s.

One of the central findings of the survey, which coincided with the policy advocated by the Liberal-SDP Alliance at the last general election, offered no encouragement for further government intervention, either in the form of privatisation or nationalisation.

This clear preference for the status quo will now be considered by the policy review group. Its full composition has yet to be decided. But, to the obvious

satisfaction of Mr Neil Kinnock, the Labour leader, steps have already been taken to ensure that the shadow Cabinet representatives (Mr Bryan Gould, Mr Gordon Brown, Mr Donald Dewar and Mr John Prescott) are of sufficient calibre to contain any damaging initiatives launched by the hard left.

The leading representative of that grouping will be Mr Ken Livingstone, the former leader of the Greater London Council and MP for Brent East.

Mr John Smith, the shadow Chancellor, will be supported by

three of his colleagues on the Opposition front bench: Mr Robin Cook, Mr Chris Smith and Mr Jo Richardson - on the group given the "economic equality" brief.

Whatever the group's eventual composition, Mr Kinnock is anxious to ensure that the policy recommendations which the groups finally produce are determined by politicians and not by "experts" such as those whose activities led to Labour going into the last election committed to a taxation policy involving the abolition of the married man's allowance.

## Parkinson meets electricity sale advisers

By Maurice Samuelson

A CONFERENCE of Mr Cecil Parkinson and his top deputy, Mr Philip Jones, was held yesterday to hammer out the basic lines along which the electricity industry is to be privatised.

The meeting, thought to be as a two-day exercise in Oxfordshire, follows this week's demand by the Energy Secretary that the various parts of the industry should stop airing their opposing views in public.

The main issues on the agenda are likely to be the future of the Central Electricity Generating Board, the bulk supplier in England and Wales, and of the

National Grid. The board says the grid should remain in its ownership and be run by a new man of the Electricity Council, believes this is not in the best interests of electricity customers.

Less priority is likely to be given at this stage to the future of the 13 area boards in England, Wales and the two electricity authorities in Scotland.

This will be Mr Parkinson's first opportunity for an extended conference with representatives of the four outside consultancies commissioned shortly after the election to advise on various aspects of the privatisation.

They are Kleinwort Benson, adviser on the initial financial problems, Touche Ross on regulation and accounting, Slingsby and May, on legal problems; and Mertz and McLellan, on the technical issues.

Mr Parkinson is understood to have given his "cool it" instruction to Sir Philip and Lord Marshall, CEGB chairman, whom he met on Wednesday and Thursday respectively.

The CEGB yesterday denied that a written request for public silence had reached its chairman from Mr Parkinson but was seemingly unrepentant about its vigorous public relations efforts.

Mr Philip yesterday pledged that the electricity industry would do its utmost to keep next year's price increase as low as possible, consistent with the national average of 8 per cent to 9 per cent required by the Government.

Typical industrial prices were lower than most of the UK's European neighbours and lower than major international competitors.

Sir Philip was speaking at the presentation of the industry's annual awards for efficiency and productivity among industrial electricity users.

## Private mining 'to expand'

By Ivor Owen

EXPANDED opportunities for open-cast mining by private-sector operators were envisaged by Mr Michael Spicer, Energy Minister, in the Commons yesterday.

He also announced that British Coal's borrowing powers were likely to be increased to take account of additional costs arising from redundancy and pit closures. Existing legislation permits its deficit grant of £100m to be raised to £200m.

While reaffirming that the Government had no "present plans" to privatise British Coal, Mr Spicer looked to the development of a prosperous private sector in the industry which would have substantial implications for communities around the coalfields.

He joined with Tory backbenchers in warning of the dangerous consequences for the industry if the "negative and destructive attitudes" championed and personified by Mr Arthur Scargill, who is seeking re-election as president of the National Union of Mineworkers, were again to become dominant.

Mr Spicer hoped that it would be possible for agreement to be reached by Christmas between British Coal and the private sector operators over changes in the licensing arrangements governing production on open-cast sites.

Mr Spicer had to contend with repeated interruptions from Labour MPs representing mining constituencies who claimed that Government policies, and not the "year-long coal miners' strike", were mainly responsible for the problems facing coalfield communities.

There were angry scenes at the end of the debate when Government benches highlighted the thin attendance on the Labour benches by forcing a vote on a motion moved by Mr Kevin Barron, MP for Rother Valley and Parliamentary Private Secretary to Mr Neil Kinnock, the Labour leader.

Cock-a-hoop Conservatives accused Labour of being in "complete disarray" when the motion was defeated by 135 votes to four.

By Michael Dixon, Education Correspondent

## Few concessions for critics of radical schools plans

THE GOVERNMENT'S Education Reform Bill, put before Parliament yesterday, makes few concessions to the many critics of its far-reaching schemes in spite of signs of opposition from Tory peers who see some proposed changes as divisive.

Most of the proposals were described in consultative papers published this year. Two of them proved especially contentious: provision for successful state-maintained schools to opt out of control by local authorities and to be run on a looser rein, with direct funding from central government.

The plan to impose on all schools for normally able children a national curriculum of about 10 compulsory subjects.

The bill, which largely excludes education in Scotland and Northern Ireland, lists the subjects, in its first part, as mathematics, English, sciences, history, geography, technology, music, art and physical education.

For secondary schools the list also includes a modern foreign language. Welsh will be obligatory in areas of Wales where the language is spoken.

Schools would have to continue to provide religious studies. Critics of the scheme, who include Tory MPs, have protested that not enough room will be free for adequate teaching of other subjects, such as classics.

However, Mr Kenneth Baker,

Education Secretary, said yesterday that although the legislation does not state how much of class-time should be taken up by the national curriculum, he expected it to be at least 70 per cent and probably 80 per cent in many cases.

If the curricular proposals became law, newly created bodies would draft details of aspects of the subjects to be covered.

Yardsticks of the minimum approved level of attainment for pupils at four key educational stages.

The bill names the bodies as the National Curriculum Council for Wales and the School Examinations and Assessment Council.

There is no provision for compulsory assessment of children's progress in stipulated subjects. However, it is probable that supplementary rules would be made.

Standard tests of some kind should be taken at certain ages, for example, 11, 14 and 16 years, and perhaps also at seven.

The second part of the legislation provides for schools receiving sufficient applications from parents to increase their pupil intakes in line with their maximum physical capacity. The maximum is designated as either:

• The number of children admitted in 1979 before the school-age population began

sharply declining.

• Any later intake which was higher.

Part three requires local education authorities to give greater powers to governing bodies of all secondary schools and all primaries with more than 200 pupils, over:

• Financial management.

• Appointment and dismissal of staff.

An authority could extend the powers to smaller primary schools.

Next come the proposals for opting out. They confirm that governing bodies could proceed with an application to be funded by Whitehall as a so-called grant-maintained institution, ever if the move was supported by only the smallest possible majority of pupils' parents.

Moreover, governing bodies would be obliged to hold a ballot on the opting-out issue if asked to do so by a group of parents whose number equaled 20 per cent of the school's registered pupil roll.

A school's application to the Education Secretary for grant-maintained status would take precedence over any application by its currently controlling local authority to close it, change its character or enlarge its premises.

If the Education Secretary approved the opting-out proposal, the local council's application would automatically fail.

Grant-maintained schools would have to be managed in accordance with rules drafted by the Education Department.

These would guard against their governing bodies becoming controlled by any extremist faction.

They would be forbidden to charge fees, except for board and lodging.

Any proposal to change their character, from comprehensive to grammar, for example, would have to be published. That would enable objections to be presented and considered before the Education Secretary decided a proposal.

The same would apply to proposals by governors to discontinue grant-maintained status. In normal circumstances an Education Secretary wishing to close one would need to give at least five years' notice; however, a shorter period would be sufficient if the school were no longer educationally or financially viable.

The provisions for education beyond school begin by redefining higher education as "further studies of an academic standard higher than GCE Advanced Level," leaving "further education" to cover all other post-school courses in the college sector.

Local education authorities would be duty-bound to supply adequate "further education" in their areas but would cease to control polytechnics and other,

largely "higher-educational" colleges with 500 or more full-time students.

In the case of further education institutions left in the local authorities' domain, financial and staffing powers similar to those to be delegated to schools' governing bodies would have to be given to the colleges' governors, of whom half would be representatives of employers.

The 65 polytechnics and other mainly higher-educational colleges in England which are run by local authorities would be reconstituted as free-standing statutory corporations.

They would have charitable status and be empowered to do research as well as supply higher and further educational teaching.

Half of their governors would be required to have experience in industry, commerce or the professions.

Central government funds would be allocated to the institutions by a new Polytechnics and Colleges Funding Council, appointed by the Education Secretary.

A comparable Universities Funding Council would be set up to replace the University Grants Committee as the distributor of public money to universities.

The council covering universities would have 15 members, nine from higher education and the rest from other backgrounds. Unlike the grants committee it

would be independent of government, appoint its own staff and be able to set conditions on its allocations of money to individual institutions.

In turn, it could be required to distribute its total funds on terms laid down by the Education Secretary.

Another provision affecting universities would prohibit academic staff appointed from today onwards from being granted security against dismissal on grounds of redundancy or financial exigency.

All academic staff, whatever their date of appointment, would become liable to dismissal for inefficiency.

The bill also provides for any of the 13 central London boroughs to apply to opt out of the Inner London Education Authority and to take the educational services under its own control.

Any such application would have to be published, and at least a month be allowed for objections to be made.

If the Education Secretary approved the application, a borough could sever itself from LEA on April 1 1990, or the same date of a later year.

If eight boroughs took the option voluntarily, LEA could be wound up and the remaining five boroughs assume responsibility for education in their areas.

Education Reform Bill, HMSO, £10.50.

## GRANVILLE SPONSORED SECURITIES

High	Low	Company	Price	Change	div.(p)	% P/E
206	133	Ast. Brit. Ind. Ordinary	202	2.9	4.4	9.5
206	145	Ast. Brit. Ind. CULS	205	+5	10.0	4.9
41	32	Armstrong & Rhodes	39		4.2	13.1
41	32	Armstrong & Rhodes (USM)	39	-4	9.5	13.1
186	95	Barrat Group	182		2.7	1.6
186	95	Barrat Technologies	138	-1	4.7	1.0
186	95	CCL Group Ordinary	264	4.3	11.5	4.5
186	94	CCL Group 12% Gov. Pref.	139		15.7	1.6
171	136	Carborundum Ordinary	149H		5.4	3.6
104	91	Carborundum 7.5% Pref.	150	10.3	10.0	3.6
187	102	Chas. George Blair	95	-1	2.5	2.5
143	119	Isis Group	95			
102	59	Jackson Group	95H	-1	3.4	3.6
79H	30	Johnson & Johnson (USM)SE	30		10.0	10.0
70	35	Record Holdings (SE)	67	-2	0.1	0.1
115	83	Record Holdings, 100pF.(SE)	115		14.1	12.3
91	59	Robert Jenkins	59			
124	104	Sourin	124H		5.5	4.4
224	141	Torday & Carlisle	208		6.6	3.2
113	73	Trevilar Holdings	70H		0.8	1.1
113	73	Trevilar Holdings (USM)	70H	-2	2.5	1.1
264	115	Walter Alexander (SE)	165		3.9	3.6
201	190	W. S. Yeates	200		37.4	8.7
175	96	West. York. Ind. Hosp. (USM)	100H		5.4	4.3

100p is subject to the rules of the LSE

## Single-union deal code proposed

By Philip Bassett, Labour Editor

LEADERS of the GMB general union are proposing that the TUC should adopt new guidelines for clearing union to sign strike-free, single-union agreements.

The GMB is likely to propose to the TUC's review body on trade unionism that the TUC should set a "floor" of some minimum standards for such deals.

Earlier this year, Mr John Edmonds, GMB general secretary, and his officials tried to draw up a long multi-point list of principles which such agreements would have to meet. They eventually decided that it was not practicable to frame the points in a way so that would have any practical effect.

Even so, the move prompted considerable opposition from unions such as the RMTU elec-

tricians, which has the largest number of strike-free deals. Instead of a long shopping list, GMB leaders are now proposing that single-union, strike-free deals should meet three main criteria:

- Employees should not sign such deals before a workforce has been recruited for the company concerned. Unions would only be able to indicate to employers that such a deal would be recommended to a workforce once it had been recruited.
- Review. The GMB argues that, given the experience of employees working under some current strike-free deals, there is no justification for any such agreement to be signed in perpetuity.
- The union therefore believes every such deal should contain a clause providing for the option

of a three-yearly review. Significantly, this could be triggered either internally, by the employees or union concerned, or externally, by another union interested in representing the employees. GMB officials acknowledge this would be a considerable extension of current practices.

• Arbitration. Any deal which voluntarily gives up the option of striking should provide for the unilateral right to automatic arbitration on every issue. Awards would have to be binding on employers, though it should be for the parties to determine whether the system used is pendulum arbitration, where an arbitrator has to choose only between one or another of the presented cases. On current examples, some of

these points would have only limited application. For example, apart from Nissan, Ford Dundee and one or two other smaller examples, few strike-free deals are reached with companies yet to establish themselves.

Hardline opponents of strike-free deals may consider that the provisions are not tough enough. They may argue that the points not only fail to prevent such agreements being signed, but have the effect of legitimising them and setting standards so minimal that no union would have any difficulty in meeting them.

However, unions such as the RMTU are still likely to view even the GMB's suggestions as an interference in the right of affiliated unions to reach whatever agreements they choose.

## BT plans merit pay scheme for managers

By David Brindley, Labour Correspondent

BRITISH TELECOM plans to introduce performance-related pay for 34,000 managerial grade staff as part of an 18-month staged salary deal worth a total increase of 11.9 per cent.

The plan is one of the biggest examples of the trend towards merit pay for white-collar employees.

Leaders of the Society of Telecom Executives, representing about 28,000 of the staff involved, have dropped their initial opposition to the scheme. They will recommend a special STE conference on December 1 to accept the deal.

BT said yesterday that the performance-related scheme would supplement, not replace, standard national pay negotiations and would "build on existing arrangements the sort of incentives and rewards that are already found in many other private and public organisations."

Earlier this year, BT agreed a staged two-year pay rise of 12.7 per cent for its engineers. The 18-month offer to managers and technical and professional grade staff would run from last July 1 and would change the settlement date to January 1.

There would be a rise of 4.75 per cent from last July 1, a further increase of 5.75 per cent next January 1 and a third rise of 1 per cent next April 1. On an annualised basis, BT says, the offer is worth just over 8 per cent.

Performance-related pay would come in next October, with annual supplementary increases thereafter according to four appraisal grades.

Fully acceptable performance would earn a 5 per cent increment. Top-grade staff could achieve up to 10 per cent, with the further possibility of movement to discretionary high performance pay ranges at 8 per cent above the standard maximum.

The offer would raise the most common basic pay grade, remuneration £18,000 to £19,748, to a range of £16,791 to £22,094 - or to £23,563 for high earners.

## Bank of Wales' new chief

the British company.

Mr Eric Crawford has been appointed group chief executive of the BANK OF WALES, writes Anthony Moreton, Welsh Correspondent.

Mr Crawford joined the Midland Bank in 1960 and spent all his working life with it until he took early retirement last year following a management reorganisation. Mr Crawford was at that time general manager, group strategic planning, having previously been responsible for computer operations and worldwide marketing.

His previous connection with Wales arose as regional director in the North West of England before 1979, a role that then encompassed North Wales.

Mr Crawford, who is 55, succeeds Mr Malcolm Thomas, chief executive for the past eight years, who has reached retirement age.

The Bank of Wales is now controlled by the Bank of Scotland which has a 75 per cent holding in it.

WHATMAN REEVE ANGEL has appointed Mr Hugh Perrott as corporate development manager. He was previously director of corporate finance and planning at Collyer.

The council of FIMBRA (the Financial Intermediaries, Managers and Brokers Regulatory Association) has appointed as a member Mr Simon Wethered, a solicitor with experience of the law relating to insolvency.

Mr Bob Nelson has been appointed head of corporate management development at the BPC. He joins from a similar post at British Airways, from December 7. He succeeds Mr Robert Rowland, who will continue to deal with appointments for the time being, in particular the corporation's equal opportunities policy.

Mr Norman Bowie has joined the LONDON CHAIRS BUSINESS PROPERTY TRUST as a director of its management company.

A.H.GUEST, a member of Raine Industries, has appointed Mr Charles Chatterley its construction director and Mr Derek Price director of marketing. Mr Chatterley was general works manager and Mr Price marketing manager.

JOHNSON WAX has promoted Mr Richard E. Poesy, manager director of the British company, to regional director-consumer products for Latin America. Mr Poesy, a vice president of the parent company, S.C. Johnson & Son Inc of Racine, Wisconsin, US, will begin his duties in January. He will be succeeded as managing director in Great Britain by Mr John C. Molan, director - consumer products in

the British company.

Mr R.W. Brande has been elected as a non-executive main board director of FULMER. He is technical director of British Telecom's international products division.

Mr John West, chief executive of Reckitt & Colman, has joined the board of OCEAN TRANSPORT as a non-executive director.

GREAT LAKES REINSURANCE (UK) has appointed Mr John W. Lindsey as chairman and managing director. Dr Klaus Gerthoff and Mr Ian P. Emlin as directors. Mr Stuart Claydon joins as general manager and Mr Phillip J. Expert as assistant general manager.

Mr Chris Crossland has been appointed to the board of PRIVATE ACCESS STORAGE.

Mr Jeffrey P. Cooper has been appointed head of financial institutions group, global banking sector, MIDLAND BANK, with responsibilities for the commodities, securities, funds management and insurance industries. He was managing director, private placements at Chase Investment Bank.

SHANKS AND MCEWAN GROUP has appointed Mr M.E. Hewitt as group managing director. He has been on the board since 1983.

THE SECURITIES AND INVESTMENTS BOARD (SIB) has appointed Mr Roger Farrell as director of finance. He succeeds Mr Stephen Carter who has taken another post. He was director of finance and administration at County NatWest Securities and then became a consultant specialising in the unit trust and insurance sector.

Following the acquisition of Reed International's paint and DIY group by Williams Holdings, CROWN PAINTS has been designated the paint division of Williams Holdings, with Mr Paul Lever appointed as managing director, from January 1.

The other board posts are: Mr Brian Baker, managing director - technical services; Mr John Asher, managing director - industrial paints and inks; Mr Aidan Brophy, managing director - overseas companies and export; Mr Geoff Christiansen, administration director; Mr Ken Ginn, manufacturing and distribution director; Mr Terry Hudson, marketing director; Mr Ron Hughes, financial director; and Mr Eric Thurston, sales director - UK & Europe. Three directors are retiring in December: Mr Tom Graham - technical director; Mr Peter Cocks - consumer

cial director; and Mr Tom Gould

- company secretary. Mr Graham and Mr Cocks will be retained as consultants to complete projects in 1988.

Mr Joe Hockley has been appointed group chief accountant of the INTERNATIONAL CITY HOLDINGS GROUP.

Mr Ian Ferguson has been appointed technical director of BOCM SILCOCK in succession to Mr Sam Thompson who retires on November 30. Mr Ferguson was general manager of the international business group for which he continues to have overall responsibility. Mr Colin Dunn has been appointed general manager of the international business group while retaining his responsibilities as strategic planning manager.

Mr Roy Kingston has been appointed managing director of Hawker Siddeley diesel company MIRRELES BLACKSTONE (STAMFORD), following the retirement of Mr Les Berry.

THE ASSOCIATION OF CORPORATE TREASURERS has appointed its officers from January 1: Mr Brian Addison Carter becomes president; Mr Norman Reginald Tribble is appointed vice-president; Mr John Vernon Harry Robbins is made chairman of the Council and Mr Robert Carlton-Porter has been appointed vice chairman.

The marine hull broking activities of FRIZZELL BOLTON HICKS have been combined with Gibbs Harley Cooper. Mr Ian Harris is appointed a director of the marine division.

Mr Ray Dunkhill has been appointed a director of NORWICH HOLST SOIL ENGINEERING with responsibility for continuous flight auger piling.

## Changes at Unilever

Mr G.E.G. Stevens, UNILEVER's regional director for North America, will retire at the annual meeting next May. At the meeting Mr C.M. Jemmett, regional controller of the Africa and Middle East management group, and Dr J.L.W. Anderson, chairman of Batchelors Foods, will be nominated as directors of Unilever N.V. and Unilever PLC. Mr D.C. Baile, a joint secretary of Unilever N.V. and Unilever PLC, will resign at the meeting to take an outside post. He is to be succeeded by Mr J.W.B. Westergaard, who will remain head of taxation department, Rotterdam.

## Vauxhall drops plan for bonus

By Charles Leadbeater, Labour Staff

VAUXHALL MOTORS, the volume car subsidiary of General Motors of the US, has dropped an innovative plan to introduce individually appraised bonuses to reward shopfloor versatility.

The proposals were the first instance of a leading car manufacturer suggesting that bonuses should be paid to shopfloor workers based on individual assessments of their performance.

The company had initially proposed paying the bonuses to individuals after six monthly appraisals of their versatility, but has now told its unions it will pay the bonuses collectively on condition the unions accept

the introduction of more flexible working practices. The company has also agreed to a slight improvement in the bonuses.

It is thought that the concession, made at pay talks earlier this week, could pave the way for a two-year pay deal incorporating rises of 4 per cent each year and important changes to working practices.

When the talks resume next Thursday, they will discuss whether the bonuses should be open to all grades within Vauxhall plants. Initially, the company proposed that they should only be paid to skilled workers and production line operatives.

About 4,000 workers at Ford's Dagenham body plant started an indefinite overtime ban last night over the company's three-year wage offer. The ban could lead to disruption of production and model development work in the next few weeks.

The Dagenham estate of factories, which employs about 12,500 manual workers, is expected to be hit by unofficial action on Monday to coincide with the resumption of pay talks. Workers at the company's plants at Halewood, Bridgend and Basildon are also expected to take action on Monday.

## Judge rules on forfeit demand

By Raymond Hughes, Law Courts Correspondent

A FORMER employee of Electronic Data Systems, the General Motors subsidiary, has won the chance to fight the company's demand that he pay it \$4,500 because he resigned too soon after completing a training course.

The case is being watched closely by other employers contemplating ways of recouping training costs from staff who leave at an early stage of their employment.

The Court of Appeal yesterday allowed an appeal by Mr Philip Hubble against a High Court decision earlier this year which gave EDS immediate judgment on its claim for the payment.

Lord Justice Mustill said yesterday that Mr Hubble had an

arguable case that the EDS scheme, under which he had become liable to pay the \$4,500, was legally unenforceable.

Mr Hubble, a 26-year-old information systems graduate, joined EDS in December 1984.

In October 1986, he signed what was described as a promissory note agreeing to pay \$4,500 if he resigned or was dismissed within 24 months of the start of the second phase of the company's training programme.

The sum was stated to be "for educational benefits and other valuable consideration received and to be received". He resigned in June, 1986, and declined to pay when EDS demanded the \$4,500. Lord Justice Mustill said that

the appeal had focused on Mr Hubble's defence that the arrangement of which the promissory note formed part was an unconscionable restraint of trade and that the note was accordingly not enforceable in law.

The presence of the note, it was said, had acted as an unfair inhibition on the exercise of Mr Hubble's contractual right to leave by giving a month's notice.

While not expressing any opinion on whether Mr Hubble was likely to win the case, Lord Justice Mustill said: "I do not regard his case as so hopeless that he should not even be allowed to try."

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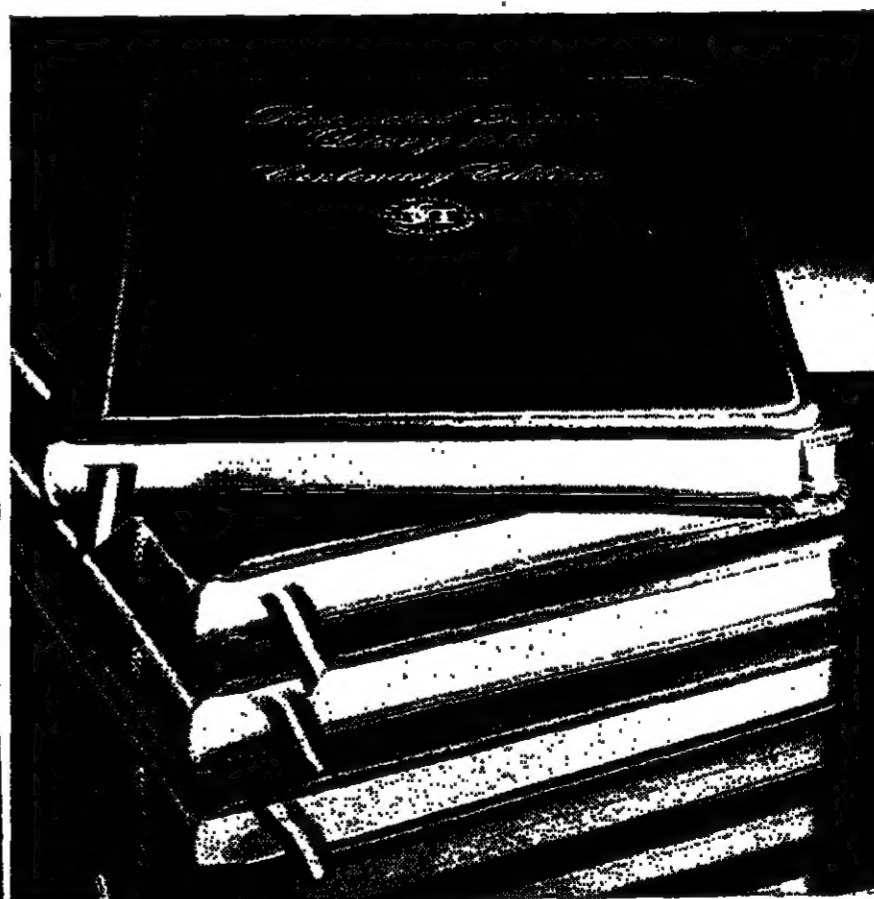
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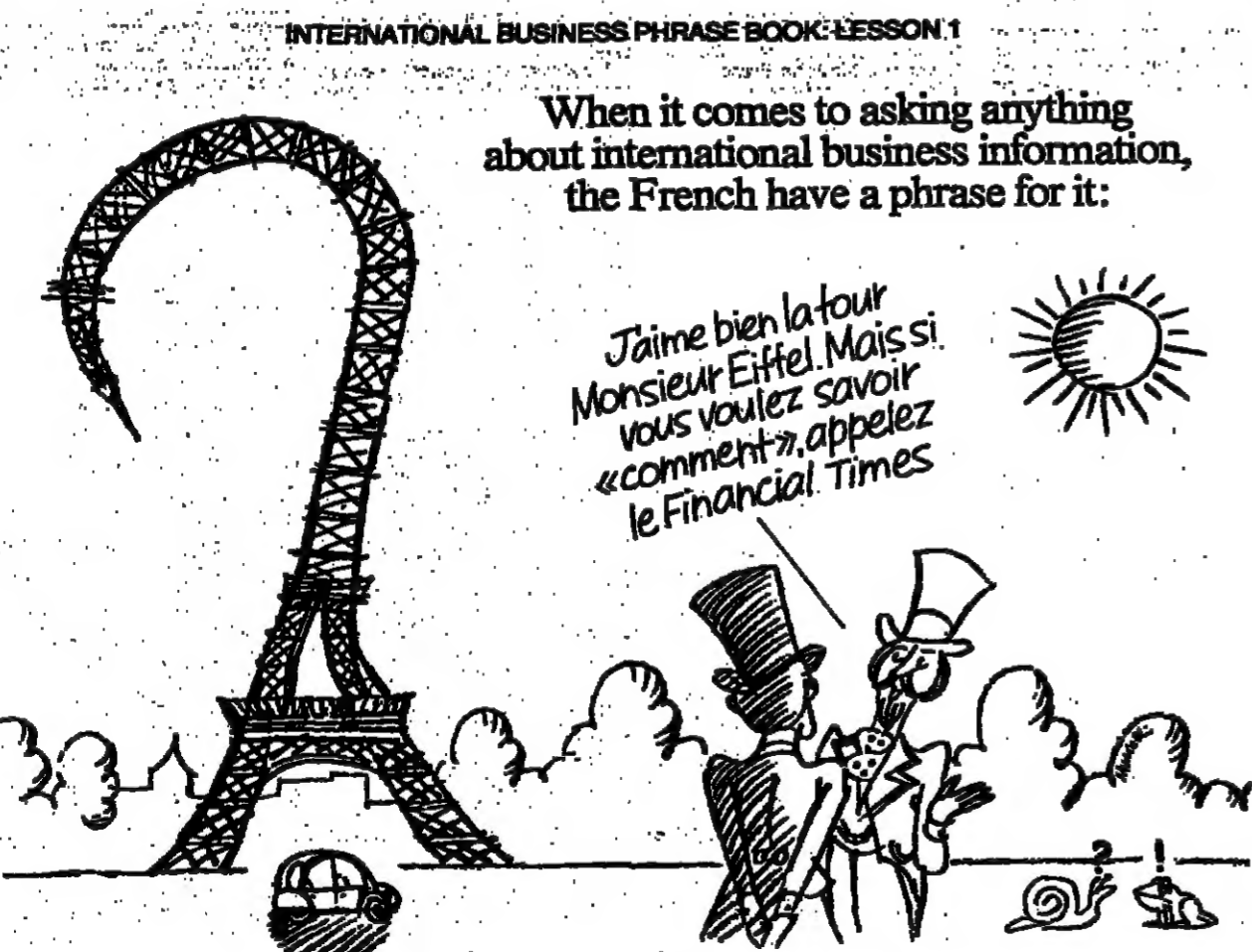
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Saturday November 21 1987

## Babel over US budget

IF THE WORLD economy succeeds in escaping a serious recession before the end of the decade, it will probably owe more to luck than to bold economic management in the United States or worthwhile cooperative effort on the part of the leading developed countries. That much is clear at the end of a week in which the world's markets twitched this way and that, as the American budgetary process moved tortuously towards a compromise.

The economic policy making process in the US is, at the best of times, ungainly: the nature of the constitution ensures that debates which take place behind closed doors elsewhere in the West are conducted noisily in public in Washington. This is a splendid advertisement for US democracy, but very unsettling for the world's markets, especially when the debate degenerates into a war of words. In the present instance the markets are having to cope with rather more than verbal warfare. From the moment world equity prices crashed in mid-October, economic Babel has reigned as politicians and economists have vied with each other to produce variegated and conflicting explanations of events.

Financial conservatives on Wall Street have argued that the budget deficit is the root cause of the trouble. Yet Mr Beryl Sprinkel, the monetarist-inclined Chairman of the Federal Reserve, has argued that the plunge in equity prices had been prompted by the fear that taxes in the US were about to rise. Curious, to say the least. Supply side economists such as Mr Paul Craig Roberts, an official in the US Treasury in the early Reagan days, argue that the budget deficit is far from high by the standards of other developed countries, yet seem blithely unconcerned about the US balance of payments crisis and the related problem of low domestic savings.

### Robust economy

No two economists are able to agree at a given moment on the appropriate level for the dollar, and when politicians reaffirm their commitment to the Louvre Accord, the markets immediately suspect that Mr James Baker, US Treasury Secretary, is about to start talking down the dollar in an attempt to stave off recession. Meanwhile, President Reagan has borrowed his line from Lewis Carroll's *Humpty Dumpty* in the Hunting of the Snark which I tell you three times is true, he says, and the market crash has nothing to do with my policies.

Small wonder that the market

is twitchy. But there is one respect in which many otherwise blinkered politicians and economists are right and the markets are wrong. The budget deficit, though important, does not merit the obsessive attention the financial community devotes to it. Nor, indeed, is the American economy a lame duck. It remains a relatively robust economy, which has been badly financed and appallingly managed, particularly in the early years of Mr Reagan's presidency when the trade consequences of a prolonged overshoot of the dollar were completely ignored.

### Domestic savings

When the history books come to be written, the timing of the market crash may well be seen as ironic, on the grounds that the adjustment process will turn out to have been well in train at the time. It is not simply that last year saw a massive \$70bn reduction in the federal deficit, but one-off due to the tax reform - in the US federal deficit. In volume terms the trade account has already improved sharply and the extent of the external deficit is almost certainly exaggerated by gross statistical inadequacies in the recording of the world's balance of payments. Outside the US, Japan is back on an upward tack, with the OECD this week projecting 3% per cent growth in both 1987 and 1988. The laggard remains Europe, where West Germany has little appetite for either growth or economic cooperation with the Americans. Moreover, the market crash itself has already done a great deal more to address the real problem, which is partly to do with the US inability to finance the budget deficit from its own paltry domestic savings. The decline in US stock prices could, on some estimates, force people to rebuild savings by \$50bn or more a year, which will permit a far higher involvement on the current account of the balance of payments next year than the scale of budget cuts now under consideration in Washington. By aiming for less than draconian cuts in the current fiscal year and seeking to phase the fall of the axe, the budget negotiators are erring on the right side economically, albeit for wholly political reasons. The contraction in US wealth after the crash, big cuts now would turn the threat of recession into reality. The trouble is that the markets attach symbolic importance to the deficit, which they will see the anti-recessionary wisdom in a compromise that inflicts little more pain than the Gramm-Rudman automatic deficit reduction proposals remains to be seen.

### Tom Foley

## Fixer with the style of an academic

By Stewart Fleming

"TOM IS long-suffering and patient. I told him today he was too patient, but perhaps that was his strategy. You don't get them to move off the time until they are on the brink."

As he clambered wearily into his car late on Thursday at the end of another gruelling day of budget negotiations, this was the judgment offered by Representative Bob Michel, the Republican minority leader of the House, on the performance of his opposite number, majority leader Tom Foley, the man who has chaired the budget talks for 18 days.

That some of Washington's most powerful and wilful political leaders - men like Mr James Baker, the Treasury Secretary, Rep Trent Lott, the ambitious Republican conservative and Rep Dan Rostenkowski, the proud chairman of the influential House Ways and Means Committee - should have selected Tom Foley to preside testifies to the talents which they believe the 58-year-old judge's son could bring to the negotiations.

"He knows that with powerful individuals sitting round the table you can't go in and slap them around the head and force them to do something," says an associate who knows him well. "After more than 20 years on Capitol Hill, he understands what may motivate his colleagues and he understands that people come from different philosophical perspectives and don't often change strong views overnight."

Rep Foley, he adds, "never loses his temper, he's enormously patient and intelligent and carries around with him tremendous amounts of information and precedent which he can quickly recall."

A tall, heavily-built man, with large, watery eyes, Rep Foley exudes not the restlessness of an influential political deal-maker, but the stillness of the academic. As a visitor sits in the lobby of the majority leader's offices, submitting to an inquisitive snuff from Alice, the ageing family dog who wanders creakily around the reception area, it is easier to imagine that the occupant is a college professor than the second most powerful politician in the House after Mr Jim Wright, the Speaker, and a man who is sometimes mentioned in the press as the sort of able and

experienced politician the Democrats should be looking at as a presidential candidate. Many of his party colleagues see Mr Foley as a somewhat unusual politician. A conciliator and bridge-builder, as chairman of the House Agriculture Committee he helped keep the committee's competing urban and rural interests from each other's throats.

His Democratic critics say he is too judicious and not partisan enough. His admirers say that, as part of what Mr Steve Smith, a political scientist at the University of Minnesota describes as the House's "radical middle," he is a necessary foil in the Democratic leadership to the sometimes impetuous and stubborn Mr Wright.

A less favourable background to the budget negotiations which

AT LAST the Government's much trumpeted grand educational design stands revealed in legislative terms, at least, the Education Reform Bill is certainly an impressive edifice befitting its advance publicity as the "greatest educational measure since the Butler Act of 1944".

The 169 pages provide the framework for a bewildering variety of changes, some of which have been left for definition during the legislation's passage through Parliament. They range from the outlawing of bogus degrees to the specification of which educational services local authorities may require parents to pay for, and which they must furnish free of charge.

There is less certainty, however, as to what will result when the bill is completed. If its enthusiastic proponents are to be believed, its key effect will be to open the way for market forces to equip Britain with the solidly founded yet multi-purpose, multi-level educational structure the age of new technology requires.

A markedly different view is taken by the interest groups directly affected, such as teachers' unions and associations of local authorities whose territorial rights over education are scheduled to be curtailed, or like members of the political Opposition, picture the finished structure as a prison which will curb the educational opportunities of children trapped in the state system because their families cannot afford private schooling.

The high probability, as always, is that the outcome will be some way in between these optimistic and pessimistic extremes. But quite where between is hard to tell from a loosely formulated bill envisaging such a complexity of provisions. Nor is predicting the result made easier by the fact that the legislation's approaches to the fundamental issue of schooling include both centralising and decentralising measures.

For example, at least three of the proposed changes offer some state-maintained schools freedom to respond to the market. Those popular enough with parents to be oversubscribed will be permitted to give less time to the compulsory curriculum and more to optional subjects.

What makes the effect of the legislation still harder to forecast, of course, is that even the Government's powerful parliamentary majority does not guarantee that all of the proposals will become law. On the Conservative side, the reverse of the 'waxwings' own backbones there are enthusiasts for classic teaching who might force a loosening of the curriculum design. Moreover, the bill's opponents, encouraged by remarks by Lord Whitehall, are hoping that "One Nation Tories in the Upper House will reject measures seen as divisive, especially the provision for some state schools to distinguish themselves from the majority by opting out of local authority control."

Fortunately, however, there will be less difficulty in judging to what extent the eventual changes are successful because the main objects of the legislation have been stated with fair clarity.

They were outlined initially in January 1984 by Lord (formerly Sir Keith) Joseph, then Secretary for Education and Science, who can claim to have chosen the ground for the new structure, even though its architect is his successor, Mr Kenneth Baker. For instance, Lord Joseph was

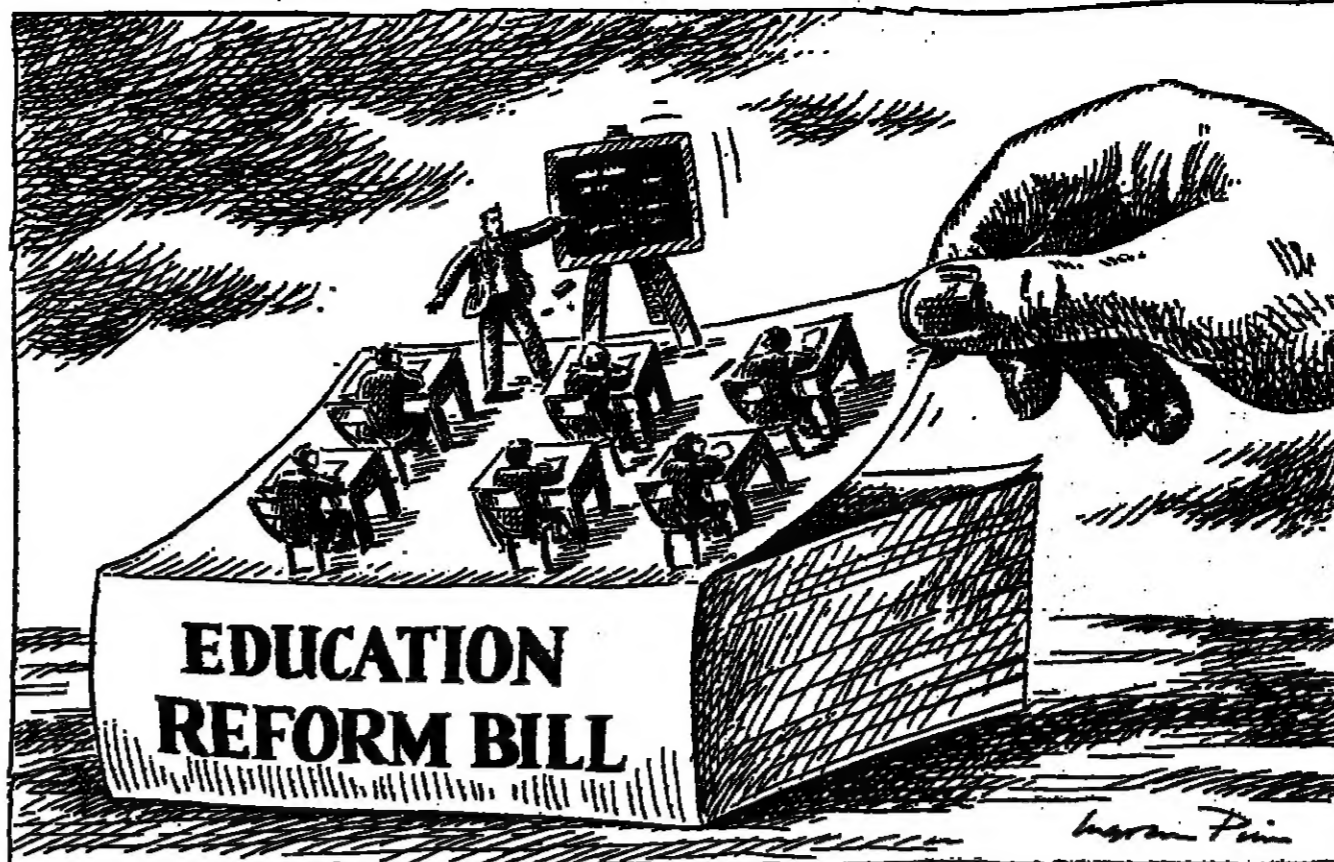
participate in the talks, Mr Foley insisted that it was not so much the figures for cutting the budget deficit which were important as the symbolism of an agreement - the demonstration that the US Government could begin to address the budget challenge. After all, he has asked, if you put Mrs Margaret Thatcher, the British Prime Minister, and Mr Neil Kinnock, the Leader of the Opposition, in a room for three or four weeks, could you get them to agree on the right mix of taxes and spending?

In Washington, the difficulty of making such political decisions is far greater. For after the party leaders have agreed, a rank which is not bound by strict discipline but jealous of its independence has to be persuaded to vote to implement any accord. People who know Tom Foley well say it is characteristic that he should think in terms of a British parallel. Elected from the congressional district centred on Spokane, in eastern Washington state, Mr Foley is an internationalist, an Anglophile and a member of London's Reform Club. A protégé of Senator Henry "Scoop" Jackson, he shares the fascination with foreign affairs, particularly US-Soviet relations, which Senator Jackson inspired in many who worked with him.

Although he is not a member of the House Foreign Affairs Committee, he is chairman of the House Geneva Observers Committee, which with an equivalent Senate group, monitors arms control negotiations on behalf of Congress. He is conscious of the importance which America's allies attach to the deficit talks as a demonstration of US capacity to lead, and of the difficulty the allies - and the financial markets - have in understanding the process by which Washington's spending and taxing decisions are made.

He must be acutely aware, too, that as the weeks of budget talks dragged on, the momentum imparted to them faded. As a majority leader with credibility on both sides of the aisle, an agreement would test his patience further in the weeks ahead in the struggle to persuade the House to vote for a proposal which many are saying is not worth the sacrifice of their political principles.

## Michael Dixon examines the thinking behind the radical changes proposed in British education



## Wiping the slate clean

tests taken at several ages - for example at 11, 14 and 16 and perhaps in a limited form, at seven. Schools with records of consistent success in the tests could be permitted to give less time to the compulsory curriculum and more to optional subjects.

The over-riding aim for the UK, he said, was to ensure that at least 90 and preferably 95 per cent of all 16-year-olds achieved the educational standards customarily reached by only half.

"The curriculum needs to accord more than it does now with four principles: breadth, relevance, differentiation and balance."

It should be broad in developing personal qualities such as a disciplined attitude to society as well as skills in the full range of basic subjects, including technology, which are expected to be prescribed. The curriculum needed to be "relevant to the real world and to the pupils' experience of it" and to cater for children of different types as well as levels of ability. Balance should be improved by revising what was taught so that each subject made its optimum contribution to the development of the pupil's full potential.

But the origin of the reform proposals and of the main forces which have brought the bill into being lies further back. It traces back to Mr Edward Heath's 1970 decision to hand the education

portfolio to Mrs Margaret Thatcher - the only Education Secretary to have become Prime Minister.

"Genuine equality of opportunity there must be, but this does not mean that everything must be the same," she declared 17 years ago. "Indeed, the reverse can be argued. Children's needs and their potential differ. So must our response."

In later speeches she made it plain that the response should include developing the practical in addition to the academic talents of the UK's young population, not only in schools but in higher educational institutions including universities.

Mrs Thatcher's term at the Education Department may also be at the root of the bill's proposals to place the allocation of taxpayers' money to universities, as well as to the newly self-standing degree-awarding colleges, in the hands of new funding councils. Unlike the existing University Grants Committee and National Advisory Body covering the other types of institutions, the funding councils are expected to include significant representation from industry and commerce and to require individual universities and colleges to say what educational goods they intend to deliver in return for the public money they receive.

In one sense, therefore, the Prime Minister probably spoke truly 17 years back when she asserted that everything did not need to be "the same". If the bill

becomes law, the structure of state education from top to bottom will be essentially different.

Even so, whether the replacement framework justifies the impending upheaval might well depend on a further factor about which the legislation does not say very much. It is, oddly enough, a factor that Mrs Thatcher expressly mentioned in the same 1970 speech to the education chiefs of local authorities.

"We must avoid becoming preoccupied with systems and structures to the detriment of the actual content of education," she said to a chorus of "Yes, Sir".

Although the national curriculum proposals have taken Government nearer than ever before to addressing the issue of educational content, they still stop short of the mark. Outgoing all schools to teach subjects including English, mathematics and so on, and periodically assessing the results, will not guarantee that the particular material taught and assessed satisfies, for example, Lord Joseph's suggested requirement of relevance to the real world.

How far lessons of any sort are of value to pupils depends on what they know, understand and can do as a result. So much will turn on the detailed criteria for the national assessments still to be laid down by groups of educational specialists in the subject areas concerned. Their task leaves little room for error. If they fail to define the criteria clearly enough, the teaching and testing could miss the mark. Too close a definition could prevent

good teachers, in particular, from putting their individual talents to good use.

Many dispassionate observers of education are worried that the curriculum scheme, as it stands already, would have a similar straitjacketing effect. It is not beyond possibility that these worries are shared by Lord Joseph, even though his only comment on the legislation is that he is "intensely pleased the government is so determined to raise standards for children of all abilities and backgrounds". The need for a common "core curriculum" he spoke of while at the Education Department scarcely implies the stipulation of specific subjects occupying a minimum of 70 per cent of pupils' hours in class.

Another apparent gap between the aims expressed for the legislation and their fulfilment lies in the fact that only about 10 per cent of school time is expected to be focused on technology. That chimes oddly with Mrs Thatcher's repeated statements that all pupils should be taught a range of practical as well as academic skills.

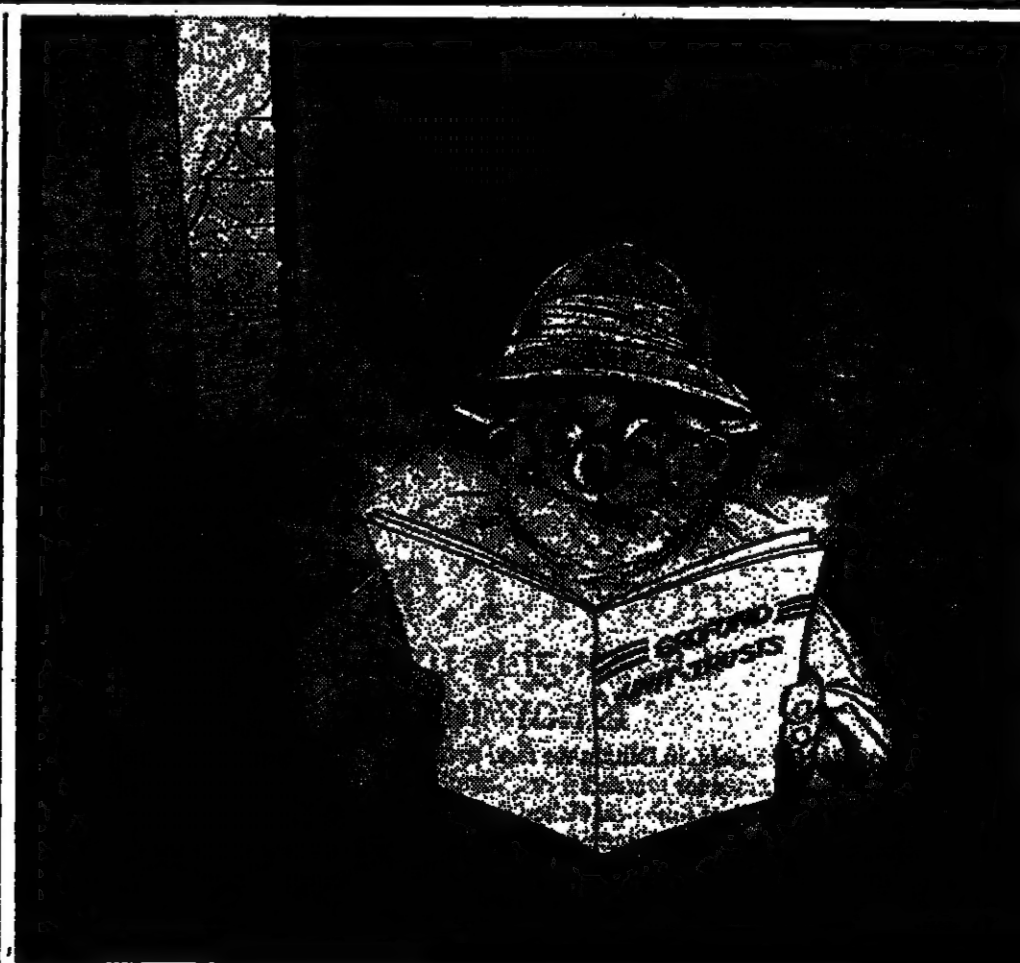
Moreover there is a risk that the competition-promoting spirit underlying the whole complex of proposals might give rise to problems at least as damaging as those the bill solved. An example is the potential effect on universities and polytechnics. In return for the imposition of more demanding conditions on their funding, the two types of institutions have been told that their student rolls over the next few years by taking in 50,000 more undergraduates than were allowed for in the Government's previous plans.

The decision is a distinctly mixed blessing because the increase is scheduled to coincide with a sharp drop in the number of British youngsters reaching the normal higher educational entry age of 18. Since the size of an institution's student roll powerfully influences its income, the importance of attracting an increased share of a decreasing supply of potential entrants is obvious. Today's leaders of even the most august universities to put forward policies their predecessors would have condemned as improperly commercial if not downright cynical.

Oxford, for instance, is currently considering a large-scale invasion of the market for undergraduate courses in management studies, a market hitherto the exclusive province of less purely academically esteemed establishments such as the University of Manchester Institute of Science and Technology (UMIST), and the University of Warwick and Bath. The reason for Oxford's proposed new departure is simply that management studies is one of the few degree subjects for which demand looks set to go on growing.

It may therefore be that enough rivalry is developing between higher educational institutions without the added pressure on them to bid against one another for money from the new funding machinery envisaged by the bill. The same could apply, although for different detailed reasons, in the schools.

While it seems true that too little competition in the past has led UK education to fall short of its economic responsibilities, there is a danger that an excess of it would thrust the system too far the other way. If so, Britain would surely pay dearly for any gain in wealth-generating capacity by the loss of other attributes no less essential to a civilised as well as prosperous future.



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"IT IS THE death of Channel 4 in its present form and the birth of Channel 4," said a senior British television executive.

The broadcaster commenting on this week's controversial appointment of Mr Michael Grade, the next Chief Executive of Britain's Channel 4, was Brian Wenham, one of the unsuccessful applicants for the job. But Mr Wenham, a former director of programmes at BBC Television, knows his man. It was he who was dispatched to Los Angeles in 1983 to talk to Mr Grade after Melvyn Bragg, author and television presenter, had told the BBC that Grade was unhappy as President of Embassy Television and wanted to return to work in Britain.

The rest is history. Granada screened *The Jewel in the Crown* to universal critical acclaim and a modest audience at the same time as the BBC showed *The Thorn Birds* to enormous audiences and widespread condemnation. The BBC's discomfiture led it to offer the BBC 1 Controllership to Michael Grade, whose clever exploitation of populist programmes already in the pipeline, such as *EastEnders* and *Woman's Hour*, had won him high ratings and caused ITV great embarrassment.

There were also real achievements such as his instinctive backing for Bob Geldof's Band Aid concert which drew more than anything to focus attention on the famine in Africa.

As the rising crescendo of clipping and criticism poured in, Mr Grade was seen to have been drowsy at last Tuesday's press conference.

Michael Grade tried to distance himself from his populist past. "I am not coming to Channel 4 in any way, shape or form to change it. We have to develop. All television has to develop. It would not be my intention - it would be foolish - to try to make Channel 4 similar to any other channel," said Mr Grade, with obvious sincerity.

Unfortunately it is not as simple as that. Because of who he is and where he has come from, the appointment of Lord Lew Grade's nephew will inevitably change the perception of Britain's fourth channel. He will also have an unusual degree of autonomy, because Sir Richard Attenborough, Chairman of Channel 4, will be out of Britain for long periods over the next few years due to film commitments.

The contrast between Mr Grade and his predecessor, Jeremy Isaacs, founding father of Channel 4, was spelled out with great clarity by Mr Isaacs last Wednesday.

He fulfilled a long-standing engagement to speak at the annual conference of the Marketing Society in London and talked about how Channel 4 took its shape. "Five years ago nobody knew what we stood for except me and a select college of friends. Now we know what we stood for. It was in my head," said the man who

went this week when his successor was appointed. He was graciously accepted what he tried to prevent.

He went on to explain the Isaacs manifesto. "We did not want anyone to watch us all of the time. We wanted people to clip in and dip out. Other schedulers might dream of viewers who switched on and stayed tuned to

from a real Liverpool housing estate, American football and a better class of American repeats.

"To have a minority interest channel as Parliament required us to do and to have it actually funded by advertising, even indirectly, has become the envy of the world," said Mr Isaacs, head of marketing at Channel 4, Switzerland, Canada, Den-

mark, Hungary, Mexico and Peru are just some of the countries that have sent ministerial-level delegations to Channel 4 to see whether the model - of commissioning programmes rather than making them in-house, one which has almost single-handedly created an independent production industry - can be replicated elsewhere.

One of the most telling symbols of Channel 4's programming strategy was the screening earlier this year of more than nine hours of Shoah, Claude Lanzmann's study of the Holocaust, on consecutive evenings - a programme that attracted 1.7m on the first evening. The programme was shown without advertising, a decision which

would have been much more difficult without assured finance.

At the moment Channel 4 is a subsidiary of the Independent Broadcasting Authority and both it and the Welsh Fourth Channel are funded by a subscription from the ITV companies amounting to 17 per cent of ITV's net advertising revenue. In turn the ITV companies sell Channel 4's airtime and keep the proceeds.

Last year Channel 4 received £135m from the ITV companies which received an estimated £555m from the sale of the Channel's airtime, although these figures do not take into account the investment costs of setting up the channel.

Channel 4's future, and whether it should have the right either to be privatised or to sell its own airtime as recommended by the Peacock Committee on the future of British broadcasting, is the sub-plot to Mr Grade's appointment.

Cycles in the commercial television industry suggest that Mr Grade may have had at least informal discussions with Lord Young, Trade and Industry Secretary, on the possible privatisation of Channel 4, although there is no evidence that this is true.

In fact there are signs that the Government is rapidly backing away from its flirtation with pri-

vatization, with Lord Whiteley, the Leader of the House of Lords, protecting the channel to which he gave legislative birth as Home Secretary.

And anyway Mr Grade has had no time for firm hand-takes that he accepts the board position on separation - that the status quo should continue for five years unless the Government decides otherwise - and that the existing programme remit will continue to run.

The biggest winners in all this are the ITV companies. With one swoop their greatest irritant at the BBC - the only man there whose scheduling instincts they truly fear - has been removed, and a Chief Executive installed who is already talking about ways of introducing greater complementarity between ITV and Channel 4 schedules.

To achieve this he will need the agreement of the powerful ITV programme planning committee headed by Richard Dunn, Managing Director of Thames Television, the largest ITV company, believes a more competitive ITV and Channel 4 system could emerge.

Whether Michael Grade, the man with the red braces and the white hair, will not be seen until late next year when programmes he has commissioned start to be seen.

What is not in doubt is that, from January 1, the man who once arrived in a Rolls-Royce as a trainee reporter on the Daily Mirror is facing the greatest challenge of his life.

again. Despite obvious misgivings within the five-man commission, the SEC on Thursday formally dropped its objections to a clarification of the insider trading law by presenting its own definition of the crime to Congress. Congress is expected now to move quickly to fashion a law out of the heat that has been presented. "It's kind of like a clarion call for new legislation," Mr Pitt says of the Supreme Court decision. "The ruling should serve as a plain-language statute is needed."

Whether cases will be pursued with such vigour in future is another matter. Insider trading is hard to prove at the best of times and Mr Giuliani has still to seek an indictment against the arbitrageurs at Kidder Peabody and Goldman Sachs, nine months after their arrest. The case against Drexel Burnham appears embarrassingly humdrum.

Lawyers doubt that the commission will ever again press a case so far from the traditional notion of insider trading. "It's unlikely we'll see another Winans," said one.

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ing did not, in fact, endorse the misappropriation theory. The court upheld the three convictions under securities law, but only on the grounds that the defendants had used confidential information to trade securities.

It upheld unanimously, 8-0, the group's conviction under the statute that forbids the transmission of stolen property (in this case, the Journal's proprietary information) through the mails or other interstate wire communications.

Some lawyers find this perverse. "It is somewhat ironic that the misappropriation theory that underlies both the mail and wire fraud conviction and the securities fraud conviction should be upheld in only one case," said Mr Harvey Pitt, a Washington lawyer who has been Mr Winans' legal counsel.

Mr Winans is regarded as a leading expert on insider trading.

Lawyers defending the accused say that they will have a strong incentive to go on contesting the misappropriation theory, if necessary as far as the Supreme Court

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## Insider goes inside, but laws remain unclear

James Buchan on the latest Supreme Court ruling

Winans that the case against very much more prominent dealers has been built.

Against most expectations, the Supreme Court this week handed down findings broadly in favour of the prosecution. Mr Winans is on his way to jail, while Mr Giuliani and the SEC are in a state of high jubilation. According to the New York attorney, the decision "provides a secure road map for us."

But just how secure is the road map? The decision is a landmark in the debate among the tight-knit group of highly paid lawyers who are defending aspects in the two big Wall Street investigations. The case is going on for most of this year.

They accept that the Government agents have scored a victory but say that insider trading is widely understood to mean trading or helping others trade in securities on the basis of market-sensitive information not available publicly, this is not expressly forbidden in federal law. The words insider or insider trad-

ing appear nowhere in the SEC's key 1934-35 act, which says that it is "unlawful for any person to employ any device, scheme or artifice to defraud or to engage in any act, practice or course of business which operates as a fraud or deceit upon any person in connection with the purchase or sale of any security."

The courts have had no trouble applying liability to corporate executives and company directors with immediate responsibility to stockholders. But since the early 1960s, the SEC has sought to spread its net wider - and it has run into trouble.

In two cases, one involving a financial printer who traded on glimpses of tender offer documents and the

other involving a stockbroker, the Supreme Court rebuffed the SEC. The court's argument, put baldly, is that neither man had any fiduciary duty to the companies whose stock he traded in.

With great ingenuity, the SEC came back with a new legal doctrine. Backed by the authority of former Chief Justice Warren Burger, who made a dissenting opinion in the case of the financial printer, the SEC pushed the theory that the partner in a corporate insider could be liable under the law for "misappropriating" or stealing non-public information for trading purposes. For example, Mr Winans misappropriated information belonging to the Wall Street Journal in his trading.

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ing did not, in fact, endorse the misappropriation theory. The court upheld the three convictions under securities law, but only on the grounds that the defendants had used confidential information to trade securities.

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### Terrorism used and abused

Mr Day Wilkinson.

Sir, Joe Rogaly is, I am afraid, an apologist for terrorism. His column (November 12) on Prime Minister Thatcher's description of the African National Congress as a terrorist organisation makes an unfortunate and increasingly common, dangerous mistake. He looks for justifications for terrorist activity, and finds them. Simply put, the argument that the use of terrorism is a necessary evil is a dangerous and increasingly common, dangerous mistake. He looks for justifications for terrorist activity, and finds them. Simply put, the argument that the use of terrorism is a necessary evil is a dangerous and increasingly common, dangerous mistake.

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### Letters to the Editor

line of reasoning: he tries to defend the ANC as non-terrorist on the grounds that they cannot be held responsible for the actions of their policies through the ballot box.

If the ANC, or anyone else, are terrorists, this is because of what they do, not because of why they do it. Terrorism is, quite simply, the use of terror for political ends; which terror is normally caused by death and violence (threatened or actual).

Whether such use of terror is justified - which is, I think, both Joe Rogaly's and the Prime Minister's main concern - is another matter. To condemn a terrorist act as unjustified is distinct from identifying that act as terrorism in the first place. In the case of the ANC's use of terror, there are strong grounds for refusing to condemn it, but no grounds at all for refusing to label it as terrorism.

Christopher Martin, 22 Lombard Place, NW3

Root causes of Namibian poverty

Sir, It is disappointing that your article of November 4, describing Namibia as a "South African-run territory", failed adequately to describe the true nature of the Namibian government.

As an sure you are aware of the Traditional Government of National Unity in Namibia is an unelected grouping of minority parties which is in no sense representative of the territory's people. The TGNU was appointed by South Africa in June 1985. Namibia remains a colony of South Africa, it remains under brutal military occupation by the South African Defence Force, and Namibians are still unable to participate in the free and fair elections called for in the long-standing UN Plan for independence.

Along with other British voluntary agencies, Oxfam has been calling for the international community to take urgent steps to implement the UN Plan so that the root causes of poverty in Namibia can be addressed. Until all Namibians enjoy basic democratic rights so that they may

shape their own country's affairs, we can expect the "government" in Windhoek to reject the United Nations' proposals and any other move which would adversely affect South African companies' exploitative operations in the territory.

In our judgement the value of your important report would have been greatly enhanced by a clearer explanation of the politics behind the facts.

Peter Wiles, 274 Bankbury Road, Oxford

Frustrations of food aid for Africa

From Mr F. L. Copperman

Sir, Maybe the following facts will help to put your report on the Ethiopian situation ("Band aid that failed to stop the bleeding," November 7) in perspective.

1) Prior to the big aid campaign, when people in the know realised that there was serious famine brought in from the US was transhipped in harbour, onto Soviet ships which had delivered arms.

2) I have reliable witness reports of Soviet planes leaving with food as late as January 1985.

3) In the midst of the famine, the Ethiopian government spent much of \$100m celebrating some revolutionary anniversary with the whole of Africa taking part (Addis Ababa is the headquarters of the Organisation of African Unity).

4) For this occasion plane-loads of whisky were flown from the UK to Addis Ababa, during the worst of the crisis.

5) Ships were prevented from discharging food destined for rebel areas - if anything, worse affected.

6) Government measures cannot produce food. The application of communist ideology to agriculture failed in Russia, and is disastrous in Africa.

I regret that both our pity and our money will be wasted, due to the interference of extremist ideology.

F. L. Copperman, 34 Wood Dale, Great Baddow, Chelmsford, Essex

### Privatisation and nuclear power

From the Chairman, South of Scotland Electricity Board

Sir, A misreading of my speech to the world electricity conference on Tuesday November 17 has led to a significant misquotation in your report of the speech. I am attributed with having said that there would be a less satisfactory situation with regard to nuclear safety if privatisation were to involve a significant increase in the number of nuclear stations operating in the UK. What I actually said was that safety would be less satisfactory if there were a significant increase in the number of nuclear power station operators - that is, companies operating nuclear power stations.

In other words, it would be better from a safety point of view to have a minimum number of nuclear licensee companies to make it easier for uniformly high standards to be maintained.

Donald Miller, South of Scotland Electricity Board, Cartcass House, Spean Street, Glasgow

All change for rush hour chaos

From Mr B.L. Baboulene

Sir, It is facile for John Brennan (Weekend TV, November 14) to say "It can be quicker to travel into central London from the airport by train than by car."

He is right, but from my experience, at least during rush hour, this overlooks some important considerations.

For the former traveller, with the few exceptions who happen to work close to the mainline termini, have to change onto London Transport (for the extra mile or whatever), on which travellers from places such as Wimbledon are already - and have been from the outset. It is this all-change which makes the rush hour such a chaotic penance, and drives people to private



These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

[illegible]

## TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAC system yesterday until 5 pm.

[illegible]

### FIXED INTEREST

[illegible]

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.

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**Survey of Australian Banking**  
**and Finance**  
**Eurocommercial Paper**  
**Debt - Equity Swaps**  
**European Sovereign Risk**  
**Chase Manhattan - profile**

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## DEALINGS

Details of British stock issues have been taken from last Thursday's Stock Exchange Official List and should not be regarded as recommendations.

Details relating to these securities are included in the FT's Information Services. Details relating to other securities are included in the FT's Information Services. Details relating to other securities are included in the FT's Information Services.

## Corporation and County

Stocks No. of bargains included

London County Council 1987/88 Red Deb 2012 - 2105 (1987/88)

Greater London Council 1987/88 Red Deb 2012 - 2105 (1987/88)

Birmingham District Council 1987/88 Red Deb 2012 - 2105 (1987/88)

## UK Public Bonds

Approximate Market Price 1987/88

10% Govt 1987/88 - 100 (1987/88)

10% Govt 1988/89 - 100 (1987/88)

10% Govt 1989/90 - 100 (1987/88)

## Foreign Stocks, Bonds, etc.-coupons payable in London

Alkermes International PLC 1987/88 Red Deb 2012 - 2105 (1987/88)

Alkermes International PLC 1988/89 Red Deb 2012 - 2105 (1987/88)

Alkermes International PLC 1989/90 Red Deb 2012 - 2105 (1987/88)

## Registered Housing Associations

North London Housing Association 1987/88 Red Deb 2012 - 2105 (1987/88)

North London Housing Association 1988/89 Red Deb 2012 - 2105 (1987/88)

North London Housing Association 1989/90 Red Deb 2012 - 2105 (1987/88)

## Commercial, Industrial, etc.

AFAP PLC 1987/88 Red Deb 2012 - 2105 (1987/88)

AFAP PLC 1988/89 Red Deb 2012 - 2105 (1987/88)

AFAP PLC 1989/90 Red Deb 2012 - 2105 (1987/88)

## Starting Issues by Overseas Borrowers

Amman Development Bank 1987/88 Red Deb 2012 - 2105 (1987/88)

Amman Development Bank 1988/89 Red Deb 2012 - 2105 (1987/88)

Amman Development Bank 1989/90 Red Deb 2012 - 2105 (1987/88)

## Banks and Discount Companies

Bank of India 1987/88 Red Deb 2012 - 2105 (1987/88)

Bank of India 1988/89 Red Deb 2012 - 2105 (1987/88)

Bank of India 1989/90 Red Deb 2012 - 2105 (1987/88)

Bund PLC 1987/88 Red Deb 2012 - 2105 (1987/88)

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Bund PLC 1989/90 Red Deb 2012 - 2105 (1987/88)

British Telecom 1987/88 Red Deb 2012 - 2105 (1987/88)

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British Airways 1987/88 Red Deb 2012 - 2105 (1987/88)

British Airways 1988/89 Red Deb 2012 - 2105 (1987/88)

British Airways 1989/90 Red Deb 2012 - 2105 (1987/88)

British Petroleum 1987/88 Red Deb 2012 - 2105 (1987/88)

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British Petroleum 1989/90 Red Deb 2012 - 2105 (1987/88)

British Steel 1987/88 Red Deb 2012 - 2105 (1987/88)

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## TURKISH BANKING &amp; INDUSTRY

The Financial Times proposes to publish this

survey on

WEDNESDAY 16TH DECEMBER 1987

For further information please contact:

Mr. Sergio Costante

Tel: 5221304/5277084

Address: Yali Kosku Caddesi,

Vakfi Vakosku Han,

Kat 3 No. 301 Sirkeci, Istanbul.

## FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

16 DECEMBER 1987

The Financial Times proposes to publish

a major survey on China on Wednesday,

16 December 1987.

Topics to be covered in the survey include:

POLITICS

FOREIGN RELATIONS

ECONOMY

BANKING &amp; FINANCE

TRADE &amp; INVESTMENT

FOREIGN INVESTMENT

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For more details about advertising in this survey

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## LONDON SHARE SERVICE

### AMERICANS - Contd

[illegible]

## BUILDING, TIMBER, ROADS — Contd

1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558
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**DRAPERY AND STORES - Contd**

1987		Price	Chg.	High	Low	Open	Close
1005	T & S Sours Op.	125	0	125	125	125	125
1006	Wm. S. Sours Op.	125	0	125	125	125	125
1007	Wm. S. Sours Op.	125	0	125	125	125	125
1008	The Ranch Sp.	125	0	125	125	125	125
1009	Time Procs. 100	125	0	125	125	125	125
1010	Time Procs. 100	125	0	125	125	125	125
1011	Time Procs. 100	125	0	125	125	125	125
1012	Time Procs. 100	125	0	125	125	125	125
1013	Time Procs. 100	125	0	125	125	125	125
1014	Time Procs. 100	125	0	125	125	125	125
1015	Time Procs. 100	125	0	125	125	125	125
1016	Time Procs. 100	125	0	125	125	125	125
1017	Time Procs. 100	125	0	125	125	125	125
1018	Time Procs. 100	125	0	125	125	125	125
1019	Time Procs. 100	125	0	125	125	125	125
1020	Time Procs. 100	125	0	125	125	125	125
1021	Time Procs. 100	125	0	125	125	125	125
1022	Time Procs. 100	125	0	125	125	125	125
1023	Time Procs. 100	125	0	125	125	125	125
1024	Time Procs. 100	125	0	125	125	125	125
1025	Time Procs. 100	125	0	125	125	125	125
1026	Time Procs. 100	125	0	125	125	125	125
1027	Time Procs. 100	125	0	125	125	125	125
1028	Time Procs. 100	125	0	125	125	125	125
1029	Time Procs. 100	125	0	125	125	125	125
1030	Time Procs. 100	125	0	125	125	125	125
1031	Time Procs. 100	125	0	125	125	125	125
1032	Time Procs. 100	125	0	125	125	125	125
1033	Time Procs. 100	125	0	125	125	125	125
1034	Time Procs. 100	125	0	125	125	125	125
1035	Time Procs. 100	125	0	125	125	125	125
1036	Time Procs. 100	125	0	125	125	125	125
1037	Time Procs. 100	125	0	125	125	125	125
1038	Time Procs. 100	125	0	125	125	125	125
1039	Time Procs. 100	125	0	125	125	125	125
1040	Time Procs. 100	125	0	125	125	125	125
1041	Time Procs. 100	125	0	125	125	125	125
1042	Time Procs. 100	125	0	125	125	125	125
1043	Time Procs. 100	125	0	125	125	125	125
1044	Time Procs. 100	125	0	125	125	125	125
1045	Time Procs. 100	125	0	125	125	125	125
1046	Time Procs. 100	125	0	125	125	125	125
1047	Time Procs. 100	125	0	125	125	125	125
1048	Time Procs. 100	125	0	125	125	125	125
1049	Time Procs. 100	125	0	125	125	125	125
1050	Time Procs. 100	125	0	125	125	125	125
1051	Time Procs. 100	125	0	125	125	125	125
1052	Time Procs. 100	125	0	125	125	125	125
1053	Time Procs. 100	125	0	125	125	125	125
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1062	Time Procs. 100	125	0	125	125	125	125
1063	Time Procs. 100	125	0	125	125	125	125
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1066	Time Procs. 100	125	0	125	125	125	125
1067	Time Procs. 100	125	0	125	125	125	125
1068	Time Procs. 100	125	0	125	125	125	125
1069	Time Procs. 100	125	0	125	125	125	125
1070	Time Procs. 100	125	0	125	125	125	125
1071	Time Procs. 100	125	0	125	125	125	125
1072	Time Procs. 100	125	0	125	125	125	125
1073	Time Procs. 100	125	0	125	125	125	125
1074	Time Procs. 100	125	0	125	125	125	125
1075	Time Procs. 100	125	0	125	125	125	125
1076	Time Procs. 100	125	0	125	125	125	125
1077	Time Procs. 100	125	0	125	125	125	125
1078	Time Procs. 100	125	0	125	125	125	125
1079	Time Procs. 100	125	0	125	125	125	125
1080	Time Procs. 100	125	0	125	125	125	125
1081	Time Procs. 100	125	0	125	125	125	125
1082	Time Procs. 100	125	0	125	125	125	125
1083	Time Procs. 100	125	0	125	125	125	125
1084	Time Procs. 100	125	0	125	125	125	125
1085	Time Procs. 100	125	0	125	125	125	125
1086	Time Procs. 100	125	0	125	125	125	125
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1088	Time Procs. 100	125	0	125	125	125	125
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1096	Time Procs. 100	125	0	125	125	125	125
1097	Time Procs. 100	125	0	125	125	125	125
1098	Time Procs. 100	125	0	125	125	125	125
1099	Time Procs. 100	125	0	125	125	125	125
1100	Time Procs. 100	125	0	125	125	125	125
1101	Time Procs. 100	125	0	125	125	125	125
1102	Time Procs. 100	125	0	125	125	125	125
1103	Time Procs. 100	125	0	125	125	125	125
1104	Time Procs. 100	125	0	125	125	125	125
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1110	Time Procs. 100	125	0	125	125	125	125
1111	Time Procs. 100	125	0	125	125	125	125
1112	Time Procs. 100	125	0	125	125	125	125
1113	Time Procs. 100	125	0	125	125	125	125
1114	Time Procs. 100	125	0	125	125	125	125
1115	Time Procs. 100	125	0	125	125	125	125
1116	Time Procs. 100	125	0	125	125	125	125
1117	Time Procs. 100	125	0	125	125	125	125
1118	Time Procs. 100	125	0	125	125	125	125
1119	Time Procs. 100	125	0	125	125	125	125
1120	Time Procs. 100	125	0	125	125	125	125
1121	Time Procs. 100	125	0	125	125	125	125
1122	Time Procs. 100	125	0	125	125	125	125
1123	Time Procs. 100	125	0	125	125	125	125
1124	Time Procs. 100	125	0	125	125	125	125
1125	Time Procs. 100	125	0	125	125	125	125
1126	Time Procs. 100	125	0	125	125	125	125
1127	Time Procs. 100	125	0	125	125	125	125
1128	Time Procs. 100	125	0	125	125	125	125
1129	Time Procs. 100	125	0	125	125	125	125
1130	Time Procs. 100	125	0	125	125	125	125
1131	Time Procs. 100	125	0	125	125	125	125
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1166	Time Procs. 100	125	0	125	125	125	125
1167	Time Procs. 100	125	0	125	125	125	125
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1169	Time Procs. 100	125	0	125	125	125	125
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1171	Time Procs. 100	125	0	125	125	125	125
1172	Time Procs. 100	125	0	125	125	125	125
1173	Time Procs. 100	125	0	125	125	125	125
1174	Time Procs. 100	125	0	125	125	125	125
1175	Time Procs. 100	125	0	125	125	125	125
1176	Time Procs. 100						

## ENGINEERING – Contd

[illegible]**INDUSTRIALS (Miscel.) - Contd**

Year	Low	High	Price	Net	Yield
1967	1281	1300	1285	6.4	2.3
1968	1281	1300	1285	6.4	2.3
1969	1281	1300	1285	6.4	2.3
1970	1281	1300	1285	6.4	2.3
1971	1281	1300	1285	6.4	2.3
1972	1281	1300	1285	6.4	2.3
1973	1281	1300	1285	6.4	2.3
1974	1281	1300	1285	6.4	2.3
1975	1281	1300	1285	6.4	2.3
1976	1281	1300	1285	6.4	2.3
1977	1281	1300	1285	6.4	2.3
1978	1281	1300	1285	6.4	2.3
1979	1281	1300	1285	6.4	2.3
1980	1281	1300	1285	6.4	2.3
1981	1281	1300	1285	6.4	2.3
1982	1281	1300	1285	6.4	2.3
1983	1281	1300	1285	6.4	2.3
1984	1281	1300	1285	6.4	2.3
1985	1281	1300	1285	6.4	2.3
1986	1281	1300	1285	6.4	2.3
1987	1281	1300	1285	6.4	2.3
1988	1281	1300	1285	6.4	2.3
1989	1281	1300	1285	6.4	2.3
1990	1281	1300	1285	6.4	2.3
1991	1281	1300	1285	6.4	2.3
1992	1281	1300	1285	6.4	2.3
1993	1281	1300	1285	6.4	2.3
1994	1281	1300	1285	6.4	2.3
1995	1281	1300	1285	6.4	2.3
1996	1281	1300	1285	6.4	2.3
1997	1281	1300	1285	6.4	2.3
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1999	1281	1300	1285	6.4	2.3
2000	1281	1300	1285	6.4	2.3
2001	1281	1300	1285	6.4	2.3
2002	1281	1300	1285	6.4	2.3
2003	1281	1300	1285	6.4	2.3
2004	1281	1300	1285	6.4	2.3
2005	1281	1300	1285	6.4	2.3
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2009	1281	1300	1285	6.4	2.3
2010	1281	1300	1285	6.4	2.3
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2012	1281	1300	1285	6.4	2.3
2013	1281	1300	1285	6.4	2.3
2014	1281	1300	1285	6.4	2.3
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2020	1281	1300	1285	6.4	2.3
2021	1281	1300	1285	6.4	2.3
2022	1281	1300	1285	6.4	2.3
2023	1281	1300	1285	6.4	2.3
2024	1281	1300	1285	6.4	2.3
2025	1281	1300	1285	6.4	2.3
2026	1281	1300	1285	6.4	2.3
2027	1281	1300	1285	6.4	2.3
2028	1281	1300	1285	6.4	2.3
2029	1281	1300	1285	6.4	2.3
2030	1281	1300	1285	6.4	2.3

**INDUSTRIALS (Miscel.) - Contd.**

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440
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1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440
1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998																																																																																																																																																																																																																																																																																																																																																																																																																																																										

## CANADIANS

494	227	IBM Gen Corp II	228	-18		
500	236	Wash. Energy Corp.	237	-18		
506	236	Wash. Energy Corp.	238	-18		
510	236	Wash. Energy Corp.	239	-18		
512	236	Wash. Energy Corp.	240	-18		
514	236	Wash. Energy Corp.	241	-18		
516	236	Wash. Energy Corp.	242	-18		
518	236	Wash. Energy Corp.	243	-18		
520	236	Wash. Energy Corp.	244	-18		
522	236	Wash. Energy Corp.	245	-18		
524	236	Wash. Energy Corp.	246	-18		
526	236	Wash. Energy Corp.	247	-18		
528	236	Wash. Energy Corp.	248	-18		
530	236	Wash. Energy Corp.	249	-18		
532	236	Wash. Energy Corp.	250	-18		
534	236	Wash. Energy Corp.	251	-18		
536	236	Wash. Energy Corp.	252	-18		
538	236	Wash. Energy Corp.	253	-18		
540	236	Wash. Energy Corp.	254	-18		
542	236	Wash. Energy Corp.	255	-18		
544	236	Wash. Energy Corp.	256	-18		
546	236	Wash. Energy Corp.	257	-18		
548	236	Wash. Energy Corp.	258	-18		
550	236	Wash. Energy Corp.	259	-18		
552	236	Wash. Energy Corp.	260	-18		
554	236	Wash. Energy Corp.	261	-18		
556	236	Wash. Energy Corp.	262	-18		
558	236	Wash. Energy Corp.	263	-18		
560	236	Wash. Energy Corp.	264	-18		
562	236	Wash. Energy Corp.	265	-18		
564	236	Wash. Energy Corp.	266	-18		
566	236	Wash. Energy Corp.	267	-18		
568	236	Wash. Energy Corp.	268	-18		
570	236	Wash. Energy Corp.	269	-18		
572	236	Wash. Energy Corp.	270	-18		
574	236	Wash. Energy Corp.	271	-18		
576	236	Wash. Energy Corp.	272	-18		
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582	236	Wash. Energy Corp.	275	-18		
584	236	Wash. Energy Corp.	276	-18		
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590	236	Wash. Energy Corp.	279	-18		
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594	236	Wash. Energy Corp.	281	-18		
596	236	Wash. Energy Corp.	282	-18		
598	236	Wash. Energy Corp.	283	-18		
600	236	Wash. Energy Corp.	284	-18		
602	236	Wash. Energy Corp.	285	-18		
604	236	Wash. Energy Corp.	286	-18		
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616	236	Wash. Energy Corp.	292	-18		
618	236	Wash. Energy Corp.	293	-18		
620	236	Wash. Energy Corp.	294	-18		
622	236	Wash. Energy Corp.	295	-18		
624	236	Wash. Energy Corp.	296	-18		
626	236	Wash. Energy Corp.	297	-18		
628	236	Wash. Energy Corp.	298	-18		
630	236	Wash. Energy Corp.	299	-18		
632	236	Wash. Energy Corp.	300	-18		</

## CHEMICALS, PLASTICS

[illegible]

## ELECTRICALS

[illegible]**FOOD, GROCERIES, ETC**

1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	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## BANKS, HP & LEASING

[illegible]

## DRAPERY AND STORES

[illegible]

## ENGINEERING

92	APV Baker 10p	187	-2	13.8	1.8	4.9	14.7
224	Adwest Group	249	-1	9.4	2.4	5.2	10.5
55	Aerospac Eng	95		12.6	2.4	3.7	14.0
131	Airship Tech	131		-	-	-	-
387	Ash & Lacy	578	-5	121.0	1.9	4.9	14.4
7	Acton Trnd 5a	28	-2	-	-	-	-

## HOTELS AND CATERERS

Belmont 200 Rm 5p	55		1.2	0.6
Friday Housd 200p	248		1.2	1.2
Harvard 200p	57	+2	110.25	1.3
Marquess 200p	387		100.00	1.3
Wm Enterprises 20p	225		102.4	1.3
Kennedy Brothers 10p	525	-5	101.75	1.2
Lafayette 10p	99		101.25	1.2
Nell Charlotte 10p	304	-1	101.25	1.2
Perkins Capital 5p	30		100.95	1.2
Port Caterina 50p	268	-3	100.35	1.2
Reems Most 5p	151	-5	75.5	2.4
Dr. 7p/2p C1	158	-3	75.5	2.4
Reems Housd 5p	63	-1	100.00	1.2
Sony "A" 10p	628		4.0	7.0
State 10p	76	-4	11.4	0.8
Transitions Forts	297	-2	10.6	1.0

## INSURANCES

293	Money Life Ins.	298	19.0	4.5
294	Metropolitan Life Ins.	299	18.0	4.5
295	Mutual Life Ins. Co.	300	17.0	4.5
296	Mutual Life Ins. Co.	301	16.0	4.5
297	Mutual Life Ins. Co.	302	15.0	4.5
298	Mutual Life Ins. Co.	303	14.0	4.5
299	Mutual Life Ins. Co.	304	13.0	4.5
300	Mutual Life Ins. Co.	305	12.0	4.5
301	Mutual Life Ins. Co.	306	11.0	4.5
302	Mutual Life Ins. Co.	307	10.0	4.5
303	Mutual Life Ins. Co.	308	9.0	4.5
304	Mutual Life Ins. Co.	309	8.0	4.5
305	Mutual Life Ins. Co.	310	7.0	4.5
306	Mutual Life Ins. Co.	311	6.0	4.5
307	Mutual Life Ins. Co.	312	5.0	4.5
308	Mutual Life Ins. Co.	313	4.0	4.5
309	Mutual Life Ins. Co.	314	3.0	4.5
310	Mutual Life Ins. Co.	315	2.0	4.5
311	Mutual Life Ins. Co.	316	1.0	4.5
312	Mutual Life Ins. Co.	317	0.0	4.5
313	Mutual Life Ins. Co.	318	0.0	4.5
314	Mutual Life Ins. Co.	319	0.0	4.5
315	Mutual Life Ins. Co.	320	0.0	4.5
316	Mutual Life Ins. Co.	321	0.0	4.5
317	Mutual Life Ins. Co.	322	0.0	4.5
318	Mutual Life Ins. Co.	323	0.0	4.5
319	Mutual Life Ins. Co.	324	0.0	4.5
320	Mutual Life Ins. Co.	325	0.0	4.5
321	Mutual Life Ins. Co.	326	0.0	4.5
322	Mutual Life Ins. Co.	327	0.0	4.5
323	Mutual Life Ins. Co.	328	0.0	4.5
324	Mutual Life Ins. Co.	329	0.0	4.5
325	Mutual Life Ins. Co.	330	0.0	4.5
326	Mutual Life Ins. Co.	331	0.0	4.5
327	Mutual Life Ins. Co.	332	0.0	4.5
328	Mutual Life Ins. Co.	333	0.0	4.5
329	Mutual Life Ins. Co.	334	0.0	4.5
330	Mutual Life Ins. Co.	335	0.0	4.5
331	Mutual Life Ins. Co.	336	0.0	4.5
332	Mutual Life Ins. Co.	337	0.0	4.5
333	Mutual Life Ins. Co.	338	0.0	4.5
334	Mutual Life Ins. Co.	339	0.0	4.5
335	Mutual Life Ins. Co.	340	0.0	4.5
336	Mutual Life Ins. Co.	341	0.0	4.5
337	Mutual Life Ins. Co.	342	0.0	4.5
338	Mutual Life Ins. Co.	343	0.0	4.5
339	Mutual Life Ins. Co.	344	0.0	4.5
340	Mutual Life Ins. Co.	345	0.0	4.5
341	Mutual Life Ins. Co.	346	0.0	4.5
342	Mutual Life Ins. Co.	347	0.0	4.5
343	Mutual Life Ins. Co.	348	0.0	4.5
344	Mutual Life Ins. Co.	349	0.0	4.5
345	Mutual Life Ins. Co.	350	0.0	4.5
346	Mutual Life Ins. Co.	351	0.0	4.5
347	Mutual Life Ins. Co.	352	0.0	4.5
348	Mutual Life Ins. Co.	353	0.0	4.5
349	Mutual Life Ins. Co.	354	0.0	4.5
350	Mutual Life Ins. Co.	355	0.0	4.5
351	Mutual Life Ins. Co.	356	0.0	4.5
352	Mutual Life Ins. Co.	357	0.0	4.5
353	Mutual Life Ins. Co.	358	0.0	4.5
354	Mutual Life Ins. Co.	359	0.0	4.5
355	Mutual Life Ins. Co.	360	0.0	4.5
356	Mutual Life Ins. Co.	361	0.0	4.5
357	Mutual Life Ins. Co.	362	0.0	4.5
358	Mutual Life Ins. Co.	363	0.0	4.5
359	Mutual Life Ins. Co.	364	0.0	4.5
360	Mutual Life Ins. Co.	365	0.0	4.5
361	Mutual Life Ins. Co.	366	0.0	4.5
362	Mutual Life Ins. Co.	367	0.0	4.5
363	Mutual Life Ins. Co.	368	0.0	4.5
364	Mutual Life Ins. Co.	369	0.0	4.5
365	Mutual Life Ins. Co.	370	0.0	4.5
366	Mutual			

## INDUSTRIALS (Miscel.)

99	AAF Inc. 7 1/2g	383	-13	142.5	4.7
10	AAH	281	-3	19.0	2.6
12	AGA AB K25	812	-5	1019.4	1.3
14	AGB Research 10g	132	-5	7.5	1.7
28	AJM 10g	287	-1	6.0	2.1
10	ASAD 21	238	-5	18.5	2.6
36	Armstrong Res. 10g	180	-5	14.2	0.9
59	Atterbrook 10g	120	-5	141.5	4.6
28	Atterbrook Hldg. 8g	31	-1	10.75	2.9

هذه اعمالي

**MINES - Contd**

1997	Low	Streak	Price	90	95	97	98	99
170	170	Wedgefish, Hilti	10	10	10	10	10	10
172	172	Wedgefish, Hilti	10	10	10	10	10	10
173	173	Wedgefish, Hilti	10	10	10	10	10	10
174	174	Wedgefish, Hilti	10	10	10	10	10	10
175	175	Wedgefish, Hilti	10	10	10	10	10	10
176	176	Wedgefish, Hilti	10	10	10	10	10	10
177	177	Wedgefish, Hilti	10	10	10	10	10	10
178	178	Wedgefish, Hilti	10	10	10	10	10	10
179	179	Wedgefish, Hilti	10	10	10	10	10	10
180	180	Wedgefish, Hilti	10	10	10	10	10	10
181	181	Wedgefish, Hilti	10	10	10	10	10	10
182	182	Wedgefish, Hilti	10	10	10	10	10	10
183	183	Wedgefish, Hilti	10	10	10	10	10	10
184	184	Wedgefish, Hilti	10	10	10	10	10	10
185	185	Wedgefish, Hilti	10	10	10	10	10	10
186	186	Wedgefish, Hilti	10	10	10	10	10	10
187	187	Wedgefish, Hilti	10	10	10	10	10	10
188	188	Wedgefish, Hilti	10	10	10	10	10	10
189	189	Wedgefish, Hilti	10	10	10	10	10	10
190	190	Wedgefish, Hilti	10	10	10	10	10	10
191	191	Wedgefish, Hilti	10	10	10	10	10	10
192	192	Wedgefish, Hilti	10	10	10	10	10	10
193	193	Wedgefish, Hilti	10	10	10	10	10	10
194	194	Wedgefish, Hilti	10	10	10	10	10	10
195	195	Wedgefish, Hilti	10	10	10	10	10	10
196	196	Wedgefish, Hilti	10	10	10	10	10	10
197	197	Wedgefish, Hilti	10	10	10	10	10	10
198	198	Wedgefish, Hilti	10	10	10	10	10	10
199	199	Wedgefish, Hilti	10	10	10	10	10	10
200	200	Wedgefish, Hilti	10	10	10	10	10	10
201	201	Wedgefish, Hilti	10	10	10	10	10	10
202	202	Wedgefish, Hilti	10	10	10	10	10	10
203	203	Wedgefish, Hilti	10	10	10	10	10	10
204	204	Wedgefish, Hilti	10	10	10	10	10	10
205	205	Wedgefish, Hilti	10	10	10	10	10	10
206	206	Wedgefish, Hilti	10	10	10	10	10	10
207	207	Wedgefish, Hilti	10	10	10	10	10	10
208	208	Wedgefish, Hilti	10	10	10	10	10	10
209	209	Wedgefish, Hilti	10	10	10	10	10	10
210	210	Wedgefish, Hilti	10	10	10	10	10	10
211	211	Wedgefish, Hilti	10	10	10	10	10	10
212	212	Wedgefish, Hilti	10	10	10	10	10	10
213	213	Wedgefish, Hilti	10	10	10	10	10	10
214	214	Wedgefish, Hilti	10	10	10	10	10	10
215	215	Wedgefish, Hilti	10	10	10	10	10	10
216	216	Wedgefish, Hilti	10	10	10	10	10	10
217	217	Wedgefish, Hilti	10	10	10	10	10	10
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219	219	Wedgefish, Hilti	10	10	10	10	10	10
220	220	Wedgefish, Hilti	10	10	10	10	10	10
221	221	Wedgefish, Hilti	10	10	10	10	10	10
222	222	Wedgefish, Hilti	10	10	10	10	10	10
223	223	Wedgefish, Hilti	10	10	10	10	10	10
224	224	Wedgefish, Hilti	10	10	10	10	10	10
225	225	Wedgefish, Hilti	10	10	10	10	10	10
226	226	Wedgefish, Hilti	10	10	10	10	10	10
227	227	Wedgefish, Hilti	10	10	10	10	10	10
228	228	Wedgefish, Hilti	10	10	10	10	10	10
229	229	Wedgefish, Hilti	10	10	10	10	10	10
230	230	Wedgefish, Hilti	10	10	10	10	10	10
231	231	Wedgefish, Hilti	10	10	10	10	10	10
232	232	Wedgefish, Hilti	10	10	10	10	10	10
233	233	Wedgefish, Hilti	10	10	10	10	10	10
234	234	Wedgefish, Hilti	10	10	10	10	10	10
235	235	Wedgefish, Hilti	10	10	10	10	10	10
236	236	Wedgefish, Hilti	10	10	10	10	10	10
237	237	Wedgefish, Hilti	10	10	10	10	10	10
238	238	Wedgefish, Hilti	10	10	10	10	10	10
239	239	Wedgefish, Hilti	10	10	10	10	10	10
240	240	Wedgefish, Hilti	10	10	10	10	10	10
241	241	Wedgefish, Hilti	10	10	10	10	10	10
242	242	Wedgefish, Hilti	10	10	10	10	10	10
243	243	Wedgefish, Hilti	10	10	10	10	10	10
244	244	Wedgefish, Hilti	10	10	10	10	10	10
245	245	Wedgefish, Hilti	10	10	10	10	10	10
246	246	Wedgefish, Hilti	10	10	10	10	10	10
247	247	Wedgefish, Hilti	10	10	10	10	10	10
248	248	Wedgefish, Hilti	10	10	10	10	10	10
249	249	Wedgefish, Hilti	10	10	10	10	10	10
250	250	Wedgefish, Hilti	10	10	10	10	10	10
251	251	Wedgefish, Hilti	10	10	10	10	10	10
252	252	Wedgefish, Hilti	10	10	10	10	10	10
253	253	Wedgefish, Hilti	10	10	10	10	10	10
254	254	Wedgefish, Hilti	10	10	10	10	10	10
255	255	Wedgefish, Hilti	10	10	10	10	10	10
256	256	Wedgefish, Hilti	10	10	10	10	10	10
257	257	Wedgefish, Hilti	10	10	10	10	10	10
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260	260	Wedgefish, Hilti	10	10	10	10	10	10
261	261	Wedgefish, Hilti	10	10	10	10	10	10
262	262	Wedgefish, Hilti	10	10	10	10	10	10
263	263	Wedgefish, Hilti	10	10	10	10	10	10
264	264	Wedgefish, Hilti	10	10	10	10	10	10
265	265	Wedgefish, Hilti	10	10	10	10	10	10
266	266	Wedgefish, Hilti	10	10	10	10	10	10
267	267	Wedgefish, Hilti	10	10	10	10	10	10
268	268	Wedgefish, Hilti	10	10	10	10	10	10
269	269	Wedgefish, Hilti	10	10	10	10	10	10
270	270	Wedgefish, Hilti	10	10	10	10	10	10
271	271	Wedgefish, Hilti	10	10	10	10	10	10
272	272	Wedgefish, Hilti	10	10	10	10	10	10
273	273	Wedgefish, Hilti	10	10	10	10	10	10
274	274	Wedgefish, Hilti	10	10	10	10	10	10
275	275	Wedgefish, Hilti	10	10	10	10	10	10
276	276	Wedgefish, Hilti	10	10	10	10	10	10
277	277	Wedgefish, Hilti	10	10	10	10	10	10
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279	279	Wedgefish, Hilti	10	10	10	10	10	10
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281	281	Wedgefish, Hilti	10	10	10	10	10	10
282	282	Wedgefish, Hilti	10	10	10	10	10	10
283	283	Wedgefish, Hilti	10	10	10	10	10	10
284	284	Wedgefish, Hilti	10	10	10	10	10	10
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287	287	Wedgefish, Hilti	10	10	10	10	10	10
288	288	Wedgefish, Hilti	10	10	10	10	10	10
289	289	Wedgefish, Hilti	10	10	10	10	10	10
290	290	Wedgefish, Hilti	10	10	10	10	10	10
291	291	Wedgefish, Hilti	10	10	10	10	10	10
292	292	Wedgefish, Hilti	10	10	10	10	10	10
293	293	Wedgefish, Hilti	10	10	10	10	10	10
294	294	Wedgefish, Hilti	10	10	10	10	10	10
295	295	Wedgefish, Hilti	10	10	10	10	10	10
296	296	Wedgefish, Hilti	10	10	10	10	10	10
297	297	Wedgefish, Hilti	10	10	10	10	10	10
298	298	Wedgefish, Hilti	10	10	10	10	10	10
299	299	Wedgefish, Hilti	10	10	10	10	10	10
300	300	Wedgefish, Hilti	10	10	10	10	10	10

**THIRD MARKET**

[illegible]

1955	Germany	47	1000	1965	Germany	47	1000
1956	Germany	47	1000	1966	Germany	47	1000
1957	Germany	47	1000	1967	Germany	47	1000
1958	Germany	47	1000	1968	Germany	47	1000
1959	Germany	47	1000	1969	Germany	47	1000
1960	Germany	47	1000	1970	Germany	47	1000
1961	Germany	47	1000	1971	Germany	47	1000
1962	Germany	47	1000	1972	Germany	47	1000
1963	Germany	47	1000	1973	Germany	47	1000
1964	Germany	47	1000	1974	Germany	47	1000
1965	Germany	47	1000	1975	Germany	47	1000
1966	Germany	47	1000	1976	Germany	47	1000
1967	Germany	47	1000	1977	Germany	47	1000
1968	Germany	47	1000	1978	Germany	47	1000
1969	Germany	47	1000	1979	Germany	47	1000
1970	Germany	47	1000	1980	Germany	47	1000
1971	Germany	47	1000	1981	Germany	47	1000
1972	Germany	47	1000	1982	Germany	47	1000
1973	Germany	47	1000	1983	Germany	47	1000
1974	Germany	47	1000	1984	Germany	47	1000
1975	Germany	47	1000	1985	Germany	47	1000
1976	Germany	47	1000	1986	Germany	47	1000
1977	Germany	47	1000	1987	Germany	47	1000
1978	Germany	47	1000	1988	Germany	47	1000
1979	Germany	47	1000	1989	Germany	47	1000
1980	Germany	47	1000	1990	Germany	47	1000
1981	Germany	47	1000	1991	Germany	47	1000
1982	Germany	47	1000	1992	Germany	47	1000
1983	Germany	47	1000	1993	Germany	47	1000
1984	Germany	47	1000	1994	Germany	47	1000
1985	Germany	47	1000	1995	Germany	47	1000
1986	Germany	47	1000	1996	Germany	47	1000
1987	Germany	47	1000	1997	Germany	47	1000
1988	Germany	47	1000	1998	Germany	47	1000
1989	Germany	47	1000	1999	Germany	47	1000
1990	Germany	47	1000	2000	Germany	47	1000
1991	Germany	47	1000	2001	Germany	47	1000
1992	Germany	47	1000	2002	Germany	47	1000
1993	Germany	47	1000	2003	Germany	47	1000
1994	Germany	47	1000	2004	Germany	47	1000
1995	Germany	47	1000	2005	Germany	47	1000
1996	Germany	47	1000	2006	Germany	47	1000
1997	Germany	47	1000	2007	Germany	47	1000
1998	Germany	47	1000	2008	Germany	47	1000
1999	Germany	47	1000	2009	Germany	47	1000
2000	Germany	47	1000	2010	Germany	47	1000
2001	Germany	47	1000	2011	Germany	47	1000
2002	Germany	47	1000	2012	Germany	47	1000
2003	Germany	47	1000	2013	Germany	47	1000
2004	Germany	47	1000	2014	Germany	47	1000
2005	Germany	47	1000	2015	Germany	47	1000
2006	Germany	47	1000	2016	Germany	47	1000
2007				2017			

James Higgs.....  
 Rose Holdings.....  
 ... .. I also ...

INVEST				
	1983	1984	1985	1986
143	143	143	143	143
144	144	144	144	144
145	145	145	145	145
146	146	146	146	146
147	147	147	147	147
148	148	148	148	148
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160	160	160	160	160
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162	162	162	162	162
163	163	163	163	163
164	164	164	164	164
165	165	165	165	165
166	166	166	166	166
167	167	167	167	167
168	168	168	168	168
169	169	169	169	169
170	170	170	170	170
171	171	171	171	171
172	172	172	172	172
173	173	173	173	173
174	174	174	174	174
175	175	175	175	175
176	176	176	176	176
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189	189	189	189	189
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196	196	196	196	196
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211	211	211	211	211
212	212	212	212	212
213	213	213	213	213
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219	219	219	219	219
2				

Payment from ca

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2018

Chlorine Comp.	44	Unleaded	62
Copper Union	35	Viscous	69
Copper Comp.	35	Welding	36
Fluoride	32	<b>Property</b>	
Gas Acetylene	95	Bark Land	40
GEZ	22	Land Sealing	48
GEZ	22	MERC	48
Gravel Mix.	128	Packings	48
GUS W.	128	Paints	48
Gravel	15	<b>Oils</b>	
Hammer Bit	127	Oil Petroleum	32
Hammer S.M.	127	Brake Oil	32
ICI	125	Brake Oil	32
Japan	32	Charcoal	19
Lubricants	32	Premix	31
Liquid & Gas	32	Sail	11
Low Service	35	7-cylindrical	11
Liquid Bulk	35	Ultramarine	26
Low Service	35	<b>BATTIES</b>	
Mark & Spencer	22	Cash Card	125
Midland Bus	22	Low Service	35
		Rip T. Zinc	20

## == प्रकाश ==

**A selection of Options traded is given on the  
London Stock Exchange Report Page**

<b>Alfred-Islands</b>	67	NET	33
Alfred	67	Nat West Br	33
Alton	67	Plaza	34
BAC	67	Pony Club	34
BAR	67	Rural Club	32
BAT	67	RTM	32
Bellco	67	Bank Dry Ord.	70
Berkley	62	Rest Nat	70
Berkley	62	STC	70
Bell Circle	60	Sears	37
Bell	60	TJR	37
Bowling	60	TS	12
Bell Associates	20	Tech	20
Bell, F. Services	20	Town Emi	20
Boston Br	20	Town Emi	25
Caubrey	20	T&L	25
Chewer Cos	45	Uniflow	62
Com Union	45	Victor	62
Com Union	45	Wickham	62
CPW	22	<b>Property</b>	
CS Accident	22	Bert Lloyd	30
CSC	22	East Securities	30
CSC	22	MEPC	30
CSA	22	Packery	48
CSA	22	<b>Oils</b>	
CSA	22	Bert Petroleum	32
CSA	22	Berkley	32
CSA	22	Burned Oil	32
CSA	22	Chamberlain	32
CSA	22	Prosser	32
CSA	22	Shell	32
CSA	22	Tyconnet	32
CSA	22	Uniflow	32
CSA	22	Wittm	32
CSA	22	Com Gold	32
CSA	22	Mar's & S. S. S.	32
CSA	22	Midland Br	32
CSA	22	Ray T. Corp	32

## BZW discloses loss of £18m

BY DAVID LASCELLES, BANKING EDITOR

BARCLAYS DE Zeeuw, the investment banking arm of the Barclays Bank group, disclosed yesterday that it had lost £18m in the last month's stock market crash. Sir Martin Jacobson, BZW chairman, announced that the investment division had made a pre-tax loss of £18m for the year so far. From this, City analysts calculated that the group had suffered total losses of some £60m as a result of the share price collapse.

BZW is one of the UK's largest dealers in securities, with 1,750 stocks on its market-making books, and it carries a heavy exposure to movements in the stock market.

Because of its size, BZW's losses are likely to be among the largest suffered by any City banking institution. S.G. War-

burg Group, another large equity market-maker, said it had lost £4.7m on the first day of the crash, but has given no further details. The group is due to announce its interim results on Wednesday. Morgan Grenfell said it had lost £14m (£7.8m) on its US arbitrage operations, though it claims to have since recouped this.

Among other leading market-makers, Kleinwort Benson said its performance, County NatWest, the investment banking arm of the National Westminster Bank, said it would not be detailing its results now. Mr Jonathan Cohen, chief executive, said: "Nobody escapes from the recent events. We are examining the entrails, but we do not plan any cutbacks or pull-outs."

At BZW, Sir Martin said: "As a leading market-maker in equity securities we were adversely affected by the recent falls in stock markets."

"Although this represents a setback in one area, BZW's business as a whole is progressing well. We regard this recent experience as exceptional and the strategy which our diverse and well-capitalised group is pursuing is unchanged. We are continuing to develop our securities and investment banking business across a broad front in the UK and overseas."

Mr John Quinton, Barclays group chairman, said the losses in no way affected Barclays' commitment to BZW. "We continue to have full confidence in our long-term strategy in the securities business."

BZW put out its announcement to quell speculation about the extent of its losses and to reassure staff who were disturbed by rumours of cuts.

"Uncertainty can be very destructive," Lord Camoys, BZW's chief executive, said. He added that apart from the equity side, BZW's businesses were performing well, and that the group expected to pursue its plans to recruit 30 graduates for next year's intake.

BZW reported a pre-tax profit of £25m in the first half of this year, and is estimated by analysts to have earned more than £15m from its non-equity business since then. For it to be now £18m in the red implies a loss in the crash of up to £50m. BZW's capital is £250m, and its parent is due to invest more next year.

## Unilateral ceasefire declared by India in Sri Lanka

By John Elliott in New Delhi

INDIA tried to break the deadlock in its six-week-old military action against Tamil Tigers in Sri Lanka yesterday by declaring a 48-hour unilateral ceasefire. The move is designed to give the Tamil extremists time to lay down their arms and support the Indo-Sri Lankan Tamil peace accord.

Mr K. Natwar Singh, Indian Minister of State for External Affairs, told the New Delhi Parliament that Indian troops would "not open fire of their own initiative" for 48 hours from 7am today. He indicated that the period would be extended "if we see hopeful signs and a proper atmosphere."

In Sri Lanka, both Government and Tamil spokesmen welcomed the ceasefire.

The initiative was timed to follow the handover of 18 captured Indian soldiers by the Tigers. It was hoped this had created a co-operative mood, even though four Indian soldiers were reported to have been killed after the handover had been completed.

Leading Tamils in the northern peninsula of Jaffna have been urging that the Tigers should be given a chance to lay down their arms peacefully and join the island's developing political process.

But the Indian Government has only felt confident enough to risk such an initiative this week-end, having cornered Tigers in small areas of the Jaffna peninsula and captured more than 55,000 rounds of ammunition.

However, Mr Mahendra Mahathirajah, deputy leader, told Indian journalists who witnessed the troop handover on Thursday that Indian troops would have to withdraw to barracks and all the Tamil guerrillas would be given the go-ahead to resume their arms. This falls far short of India's demand.

The ceasefire may anger some of India's military commanders on the island who have lost more than 250 officers and men, and have felt unduly constrained by politicians, during operations which began in August.

Major General Harikrishna Singh, general officer commanding the 23,000-25,000 troops on the island, is reported to have said on Thursday there should be "no let-up" in the operations.

The Indian Government has become increasingly concerned that it might find itself tied into a long guerrilla action which could keep at least some of its troops on the island for three years or more.

## THE LEX COLUMN

# More sentiment than sense

In the fifth week after the Great Crash, the Tokyo stock market ended higher and Wall Street just about held its own, but the London market finished lower, despite a late rally yesterday afternoon.

Apart from the Kuwaitis' dramatic dawn raid on BP shares, institutional investors have continued to sit on the sidelines and trading volumes in UK equities have been low. An uneasy calm has descended on both interest rates and foreign exchange rates as the world awaits the outcome of the US deficit reduction package. The talks were going right down to the wire, as the Americans like to say, and there was considerable uncertainty over the actual deadline by which the US had to prove to the world at large that it was prepared to put its house in order. The conflicting statements which have been shooting back and forth in Washington have confused many investors. Wall Street and the financial community have been telling the Reagan Administration what it should do to solve the problems of the deficit. By contrast, many Washington politicians see this as no more than special pleading by financiers anxious to recoup their heavy losses. They treat with scorn the arguments that the deficit is the problem of the world's stock markets. Somehow the gap between the two sides has to be bridged.

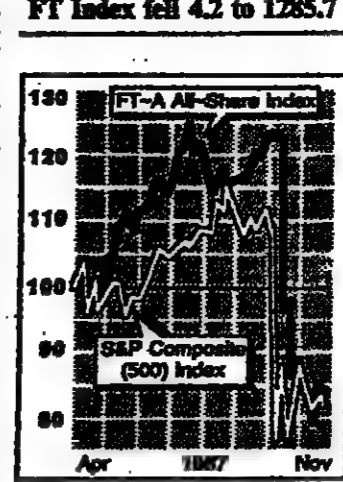
Against this sort of background, the direction of the financial markets is much more affected by psychology than by fact. In the UK, for example, the effect on the market has been from 3.0 per cent a month and a half ago, to 4.5 per cent now, the yield on long-dated gilts has dropped by 80 basis points, and corporate earnings and dividends are still expected to rise by 10 per cent plus next year.

Although there are plenty of technical reasons behind the market's current weakness, sentiment could change overnight if the Reagan Administration can prove that it has the will to attack its financial problems.

**BA/BCal**

The market is two and a half times as insecure as it was in July, to judge from British Airways' renewed bid for BCal. Pre-crash, the cash alternative was underwritten at a discount of 7 per cent, whereas yesterday an identical operation was performed at 17 per cent less than the market price. Still, two weeks ago the executives would probably not have been possible

FT Index fell 4.2 to 1285.7



long haul. Chauvinistic they are - unit trust holders have shown as strong a homing instinct as anyone in the market, to the benefit of UK-based funds - but overall the small investor's reaction has been to stay put. Net redemptions so far this month are surprisingly small: Save & Prosper has suffered a net outflow of around £10m for November, but with the value of funds put at over £2bn at the end of last month, this is scarcely a flood. Many funds are reporting a return to stability, and even net sales over the past week.

Most advertising departments are wisely taking a breather from the great hype of the past few years. Royal Life probably wishes it had done so earlier. September's Royal Event has fallen well foul of the events of October, with units in the three funds trading at a discount of around a quarter to the issue price. However, the initial message from the industry is mildly supportive for the equity market. The huge inflows which underpinned UK share prices in the first nine months may not be seen again soon, but at least the fear of massive redemptions seems to have been overdone.

## Cambridge Instrument

As scarcely befits a company founded by Charles Darwin's son, Cambridge Instrument has frequently demonstrated that it is not just the fittest that survive. Only intervention by the National Enterprise Board kept it going through the 1970s. The company's latest evolution, brought about by Dr Gooding, seemed to promise a leaner and fitter beast. Sadly, in stock market terms, it has so far been a dog.

It seemed odd when Cambridge rejoined the market in April in the middle of reorganisation and odder still that it was unable to split out the semiconductor figures. Now the £14m semiconductor loss has confirmed some of the fears. Although there are orders in the pipeline, the division will at best break even in the second half.

Dr Gooding thinks the City is looking at the figures through the wrong end of a microscope. Cambridge has a dominant market share in several of its products, and optical equipment, which is less prone to the whims of technological fashion, now forms half the group. But with brokers cutting their forecasts from £10.8m to £8.5m for the full year and plenty of reorganisation still needed, the shares will find few enthusiasts, even after yesterday's 18p fall to 70p.

## Unit Trusts

Thank heavens for the small guy. Five weeks after the crash, new converts to the ethos of save and prosper may be rare, but the stalwarts are settling in for the

## Renault to cut 3,835 car jobs next year

By Paul Betts in Paris

RENAULT, THE French state-owned vehicle group, plans to cut its car workforce by a further 6 per cent, that is 3,835 jobs, next year, to try to boost productivity.

The group is expected to return to the black this year after losses of FF30bn (£2.98bn) in the past four years, but has told its unions that it must continue with productivity improvements and job-cuts to increase competitiveness.

Renault is expected to report net profits of at least FF30bn this year after restructuring and rationalisation in the past three years. This week the group reported a 12 per cent rise in first-half sales totalling FF74.3bn.

It cut its French workforce by 30,000 between January 1983 and last June. Job-cuts this year are expected to total 8,500, reducing the total workforce of the French car division to 73,835 by the year's end.

The company told its unions it wanted to cut the workforce further, to 69,800 by the end of next year.

It has told its unions that a sharp fall in its car markets next year because of a general economic slowdown would mean revising its latest job-cut targets.

The latest job-cuts were opposed by the pro-Communist GGT union, the influence of which in the company, however, appears to have been dwindling in recent years.

The latest cuts coincide with the French Government's decision to change the privileged status of the group, turning it into an ordinary state-controlled company. Up to now, Renault has been protected from bankruptcy by its special status.

The National Assembly is due to debate a bill to change Renault's special status early next month.

At the same time the Government has agreed to write off FF12bn-worth of Renault debt, to help restructure the group's balance-sheet before its legal status is changed. This will leave Renault with a total debt burden of about FF40bn.

Renault, apart from launching the latest job-cuts, is also discussing with Volkswagen of West Germany and General Motors of the US possible collaboration in the joint production of a new light commercial vehicle.

The French group is, through this, seeking to cut the heavy costs of developing a new light van to replace its ageing Trafic and Masters vans, launched in 1980.

## London Life cuts operations

BY ERIC SHORT

THE LONDON Life Association, Britain's second oldest mutual life company founded in 1806, has run into financial problems and is cutting its operations sharply.

Both policy-holders and staff will be affected by the cuts. From the beginning of next month, ultimate pay-outs on claims for with-profits policy-holders will be reduced by at least 10 per cent. The separate terminal bonus rate, which applies to death or maturity claims, will be cut from 175 per cent to 135 per cent.

More than 100 employees, including around 30 sales staff, are being made redundant, or are taking early retirement. Five branches are being closed at Belfast, Cardiff, Dundee, Newcastle on Tyne and Plymouth, while the two London branches in the West End are to be combined.

In addition, the company plans to limit its growth by cutting its targets for new business in 1988 to around 60 per cent to 85 per cent of this year's level. Mean-

while, plans to set up its own unit trust company next year have been shelved.

The measures are designed to stem cash outflow and build up its business from a more financially secure base.

London Life has funds of around £1.2bn, making it a small-to-medium-sized life company. It has been growing rapidly over the past decade, with premium growth averaging around 30 per cent a year.

Because the bulk of expenses in selling and issuing a life policy occur at the outset, there is an initial financial strain in selling new business. The optimum rate of new business growth is determined by the amount of free assets available.

As a mutual company, London Life has to finance its development internally. Its rate of growth has eaten into its reserves and the recent collapse in equity prices has further depressed the margin of assets over liabilities so that the company's appointed actuary, Mr

Brendon McBride, recommended a restructuring.

London Life's chief executive, Dr John Evans, was emphatic that these measures had not been prompted by the Department of Trade and Industry, though the DTI has been kept fully informed of the position.

A statement will be given to policy-holders in the next issue of the company's Investment Bulletin, due out in the next couple of weeks.

Such moves would almost certainly have occurred in any other life company taking similar action. Many small-to-medium-sized companies, including Scottish Life and National Mutual Life, stated they had no plans to cut back on new business.

There are no indications of any other life company taking similar action. Many small-to-medium-sized companies, including Scottish Life and National Mutual Life, stated they had no plans to cut back on new business.

## Sound Diffusion chief to quit

BY PHILIP COGGAN

MR PAUL STONOR, chairman of Sound Diffusion, the electronic equipment leasing group, has bowed to institutional pressure for him to quit in the wake of several years of delayed results and missed profits forecasts.

He said yesterday he would step down by December 3. His statement came after a group of institutions had proposed an extraordinary general meeting at which they were to seek his removal.

Pressure for Mr Stonor's resignation had become overwhelming over the past year. As well as a series of disappointing results, there was a dispute in June with the group's auditor, Ernst & Whinney over group profits for 1986 - when turnover was £40m.

Sheppard & Chase, the company's broker, resigned at the same time. No replacement has yet been appointed. Ernst & Whinney resigned as auditor at the annual meeting last month.

Mr Bob Seabrook, deputy chairman of Thompson Trust, the leader of the institutions calling for the chairman's resignation, said yesterday: "We had totally lost confidence in his stewardship and we felt it was vital that new directors be appointed."

Mr Stonor said he had intended to retire in January but had received approaches from a number of potential bidders for the company, one of which said it wished him to continue in office while it considered its offer. He felt the correct course

would be for him to continue temporarily, but he had no intention of submitting himself to a vote.

The row with Ernst & Whinney came after Mr Stonor took the unusual step of announcing unaudited profits of just under £10m for 1986. After several months of discussion, Ernst & Whinney insisted on audited profits of just £5.7m. Shortly afterwards, the company disclosed that interim profits for this year had fallen by 35 per cent.

The only company to have made its interest in Sound Diffusion public is Tunstall Group, which has a 4.9 per cent stake.

Sound Diffusion's shares closed 4p up yesterday at 43p.

## Three executives resign at Statoil

BY KAREN FOSBELL IN OSLO

THE DISPUTE over the affairs of Statoil, Norway's state oil company and one of Europe's largest oil-producers, has resulted in a boardroom shake-up which is expected to foreshadow a wide spread reorganisation of the company next year.

Three board members have resigned following allegations of a cover-up over a project to build an oil refinery and terminal at Mongstad, on the west coast of Norway, which exceeded its budget by Nkr6.4bn (£804m).

The three other board members, including Mr Inge Johnsen, the chairman, also offered their resignations. Mr Arne

Oelen, the Oil Minister, has asked them to stay until replacements could be found.

The dispute over the refinery project had caused acute problems for Norway's minority Labour Government which has suffered a series of political setbacks this year.

The project had been set a budget of Nkr5.8bn in 1984. The overrun has to be met by Norwegian taxpayers.

The resignations follow calls from opposition leaders for Mr Oelen to step down unless he acted against the alleged cover-up. Statoil's president, and the board.

On Thursday Mr Johnsen refused to quit. But the board changes now seem likely to force his resignation and those of two other Statoil executives, Mr Jon Rudal, technical director, and Mr Jacob Osmundsen, director of marketing.

None the less Mr Oelen refused yesterday to demand his resignation. Last week he reiterated his backing of Statoil's management.

Opposition leaders threatened to call for a vote of confidence in the Norwegian Parliament, which the Government would probably not have survived - if this backing were not withdrawn.

Mr Johnsen's refusal to resign brought calls yesterday from Mr Rolf Presthus, the opposition Conservative Party leader, for Mrs Gro Harlem Brundtland, the Prime Minister, to intervene.

Mr Oelen said yesterday he hoped to appoint three new board members by next Friday.

There was mounting speculation yesterday that Mr Arild Røedland, former adviser to the previous Oil Minister, would be Statoil's new chairman. Yesterday, however, the Oil Minister refused to demand Mr Johnsen's resignation.

## Education bill protest

Continued from Page 1

Mr Fred Smithies, general secretary of the National Association of Schoolmasters and Union of Women Teachers, said: "Our nation has fought wars to stop this kind of thing happening."

Mr Baker insisted most of the extra powers his own office would gain by the bill were powers to decentralise control, particularly by transferring it from local government bureaucracies to the heads and governors of schools and other educational institutions.

He said the proposals had been supported by a large majority of the 16,500 people who had so far responded to the 10 previously published consultative papers

outlining the bill's provisions. Although some of the MPs had earlier joined in criticism of the 10-subject national curriculum - the measure that would enable central Government to impose on all schools in the state-maintained system - the legislation has made very few concessions to complaints that the curriculum is too rigid.

No mention is now made of the earlier consultative paper's suggestion that the compulsory subjects should take up about 80 per cent of school time. Mr Baker said he still expected at least 70 per cent of class hours to be spent on the national curriculum, and nearer to 80 per cent in most cases.

Another noticeable omission from the bill is any guarantee that academic freedom will be protected to counterbalance the provisions limiting the high-level of job security previously granted to most university dons.

The Education Secretary's explanation was that, although academic freedom was "of very great importance indeed," it had proved impossible to define in legislative terms. The special commissioners to be appointed to amend universities' charters to implement the job-security changes would be told to "do whatever is necessary to see academic freedom is not impaired."

## BA bid for BCal

Continued from Page 1

ument - unless a rival bid emerges. This will reduce the period of uncertainty and fractionally reduce potential underwriting costs.

However, it will also increase pressure on the BCal board and shareholders to make a quick decision if they want to take cash rather than BA shares. BA's 115-for-22 share offer values BCal's unquoted shares at 758p.

The cash bid is worth 575p. In addition to its possible legal financial information from BCal, which might or might not lead to

its making a rival offer. Mr Goodman said he doubted that BA's offer was high enough to carry the day. If ILG did bid successfully for BCal, the job would be envisaged by BA would not be necessary, he said.

Scandinavian Airlines System, the only other carrier to have stated publicly that it would consider taking an equity stake in BCal, has made it clear that any such plans depended on the failure of BA and BCal to reach an agreement.

Air Europe and British Midland separately gave evidence

this week to a European Commission civil servant who is gathering evidence about the proposed merger for Mr Peter Guterland, commissioner in charge of competition policy.

After returning from Brussels, British Midland's chairman said the offer of the Commission: "They quite clearly have their teeth sharpened to get into it." He was encouraged by the ruling this week by the European Court of Justice, which upheld the Commission's right to intervene in mergers within the EC.

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## CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS			
Barber (Charles)	116	+	5
de Morgan	90	+	25
S&P 500	185	+	8
Reed Int.	180	+	24
FALLS			
Assoc. Brit. Ports	280	-	18
Blue Arrow	59	-	6
GUS A	510 1/4	-	3/4
Kleinwort Benson	10	-	10
Land Securities	430	-	17
Lothians	253	-	10
MFCP			
Maxwell Comm.	22	-	11
Midland Bank	275	-	13
Nest	365	-	10
P-E Int.	135	-	9
Polypipe	130	-	8
Prudential	785	-	25
South New Court	185	-	10
Tyresol	81	-	6
Unitised	263	-	15
United Newspapers	455	-	15

## WORLDWIDE WEATHER

	Yday	Today	Yday	Today	Yday	Today		
Aberdeen	17	18	Dublin	12	13	Panama	17	18
Amsterdam	10	11	Dublin	12	13	Perth	17	18
Antwerp	21	21	Dublin	12	13	Phnom Penh	17	18
Bangkok	16	17	Dublin	12	13	Port of Spain	17	18
Bombay	28	29	Dublin	12	13	Port of Spain	17	18
Boston	18	19	Dublin	12	13	Port of Spain	17	18
Buenos Aires	20	21	Dublin	12	13	Port of Spain	17	18
Calcutta	28	29	Dublin	12	13	Port of Spain	17	18
Cardiff	12	13	Dublin	12	13	Port of Spain	17	18
Chennai	28	29	Dublin	12	13	Port of Spain	17	18
Copenhagen	12	13	Dublin	12	13	Port of Spain	17	18
Dublin	12	13	Dublin	12	13	Port of Spain	17	18
Edinburgh	11	12	Dublin	12	13	Port of Spain	17	18
Glasgow	10	11	Dublin	12	13	Port of Spain	17	18
London	12	13	Dublin	12	13	Port of Spain	17	18
Manchester	11	12	Dublin	12	13	Port of Spain	17	18
Newcastle	11	12	Dublin	12	13	Port of Spain	17	18
Nottingham	11	12	Dublin	12	13	Port of Spain	17	18
Sheffield	11	12	Dublin	12	13	Port of Spain	17	18
Southampton	11	12	Dublin	12	13	Port of Spain	17	18
Stirling	11	12	Dublin	12	13	Port of Spain	17	18
Toronto	11	12	Dublin	12	13	Port of Spain	17	18
Winnipeg	11	12	Dublin	12	13	Port of Spain	17	18
Zurich	11	12	Dublin	12	13	Port of Spain	17	18

# WEEKEND FT

Saturday 21/Sunday 22 November 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

Michael Field looks at the Arabs in the aftermath of the Amman summit and finds them still struggling to come to terms with their weakness

## Agony of the Arab world

"OUR PEOPLE are losing faith in us," said King Hussein of Jordan in his opening address at the Arab summit conference in Amman last week. His comment was remarkable for its bluntness - generally Arabs like to refer to unpleasant facts only in the most oblique fashion - but it was not at all controversial. None of the millions of Arabs who saw the King's otherwise fairly bland speech on television or read it in the newspapers would have disagreed with him.

In the last year or so the Arabs - and the intelligentsia in particular - have been plumbly depressed. They are appalled by the ineffectiveness of their countries on the international stage, by the lack of individual freedom in the Arab world and, above all, by the violence of the region.

The chronicle of bloodshed is long and depressing. Wars at present are being fought in Lebanon, southern Sudan, the Western Sahara, on the Libyan border with Chad, and, most bloodily, on the Iran/Iraq frontier, where the last seven years have claimed a million dead and wounded. In the background the Arab-Israeli conflict remains potentially explosive.

During the last 12 years six Arab heads of state have been murdered. Three states - Syria, Iraq and Libya - have carried out campaigns to exterminate opponents abroad and most Arab governments think nothing of imprisoning dissident subjects without trial.

Inevitably the Arabs are asking why their society has become so uselessly violent. They also ask why the Arab nation, with 150m people, been unable to defend itself against Iran or Israel? And why, when Arab states have received \$14tr (million million) dollars of oil revenues in the past 14 years, has none of them got anywhere near becoming a newly industrialising country like Korea or Singapore?

In the end these questions boil down to one: why are the Arabs so weak?

This has been asked not only by the Arabs but also by many foreigners who have dealt with the Arabs in this century, and there are three standard approaches to it.

One can search for some flaw in the Arab character. This issue was addressed in the 1940s by the pre-war historian Ibn Khaldoun, who concluded that the strength of the Arabs waned as soon as they left the desert and encountered material luxury. More recently - in the last 100 years or so - Arab thinkers have said that there seems to be something in their nation's character which makes it unable to accept material benefits that Europe and America have to offer and vice versa to its own advantage. Instead it embraces them with vulgar enthusiasm, is corrupted by them, and then, recoiling from its corruption, rebels against foreign influence of all sorts. This is what is happening at present in the spread of Islamic fundamentalism in the Muslim world.

Another theory is that the Arabs are weak for roughly the opposite reason from that given by Ibn Khaldoun, namely that they are economically too poor. Their countries are mostly barren and devoid of resources other than oil.

Lastly there is the line of reasoning which suggests that the Arabs' present weakness is no more than a logical extension of their recent history. This approach, popular in the Arab world, argues that 500 years of decadence, oppressive and inflexible Turkish rule, which only ended in 1918,

left the Arabs' society immobile and their intellect stultified.

On the economic question - of why \$1.5tr has had such limited effect - the answer is summed up by a cynical colleague on the newspaper. "The trouble with oil," he remarked, "is that it doesn't do anything for a country except teach it to enjoy spending the revenues."

In other words, oil revenues are ideal for building infrastructure - ports, airports and roads - and for providing good health services and lavish welfare states. But they do not do much to stimulate self-sustaining industrial growth, in the sense of creating assets which will produce more wealth in the future.

In some ways large oil revenues actually hinder industrial development. They raise the standard of living of the population and therefore the cost of labour in that society to a level which makes local industry uncompetitive in both export and domestic markets. In the Arabian peninsula countries, where this effect has been most obvious, industrialisation is further hindered by the small size of the populations.

Oil revenues also encourage people to look to their government for making their fortune rather than to a market, at home or abroad. It is much easier for a Middle Eastern businessman to find a way of winning a government contract than to study the corporate or consumer market in his country and find a way of providing it with some product or service at a competitive price.

The same is partly true in those Arab countries which are not oil producers but which have received large amounts of oil money through inter-government aid and the remittances of their citizens working in the oil states. In some of these countries - Jordan, for example - government spending plus remittances have helped push wages to levels which do not help further industrialisation - though his effect is much less pronounced than in the oil producers themselves. There has also been a tendency in these countries for private businessmen to look to government contracts rather than markets for their fortunes and, as in the oil states, to put their money into real estate rather than productive enterprises.

A different problem is that there seems to be an unfortunate lack of complementarity between the Arab economies, which is all the more exasperating for its being disguised. One would think, at first, that the combination of, say, Saudi Arabia's money and Sudan's population and agricultural potential should produce a huge and successful farming industry, or that Gulf money and the Egyptian population should produce successful manufacturing industries.

In practice, such expectations have been dashed. In some cases the enormous bureaucracies of the recipient countries have delayed projects to the point of making them uneconomic. In one or two countries - Sudan is the classic example - the infrastructure is so rudimentary that building and operating an industrial project in an economic fashion is made impossible. In others the labour force is not sufficiently skilled to run a particular industry or the

domestic market is too poor to buy its products.

It was a mistake, therefore, for anyone in the Arab world or outside to have supposed in the first place that oil wealth alone would make the region, or part of it, rich in a productive rather than a consuming way. What is needed for economic growth in a developing country is reasonably cheap labour, large and increasingly prosperous markets at home or abroad and entrepreneurial initiative, as well as capital, preferably in private hands. Most of these necessities the Arab world lacks.

The reasons for the Arab's political failure are more difficult to discover. The matter is complicated - and for the Arabs made much more painful - by the fact that they set themselves an impossibly high target: Arab unity. The Arabs are very aware that once they ruled a great empire and were the world's most civilised society. They feel that if they could only unite, or at least act together, they would be great again.

In an emotional sense the desire for unity is very strong. The Arab population feels much more passionately than do the people

of the European Community and thinks of having a single culture much more than the Europeans. Although it is easy for foreigners to point to differences in temperament and degree of sophistication among the peoples of the Arab world, in matters of historical memory, religion, language and general manner the Arabs are similar to each other.

The trouble from a political point of view is that the regimes of the Arab world are so different that they cannot work together. They range from highly conservative monarchies to extreme socialist republics and at the two ends of the spectrum the monarchs are divided by ancient tribal rivalries and the socialists by personal vendettas.

Beside straightforward political differences as a reason for the Arabs' disunity, other reasons are secondary, but even so there are two traits of personality which seem to contribute to the Arabs' disarray.

First, as they often say themselves, the Arabs find it very difficult to accept imperfection. If one raises some awkward fact in conversation with, say, a government minister whom one does not know well, he is as likely as not simply to ignore it in his reply. And if one persists in referring to it one will be regarded as rude. Those who discuss controversial matters in newspaper articles or conversation are seen not as being practical or constructive, but as having hostile or traitorous intent.

This extreme sensitivity and impracticality, and the lack of self-confidence that lies behind it, combines with the oppressive character of the Arab regime to stifle debate. Also, in being reluctant to face the shortcomings of the Arab world, they are perched in working out practical, but possibly imperfect and partial, solutions.

Second, although the mass of people in the Western world must see the Arabs as a hard and violent nation, they are in fact rather soft. In their dealings they are terribly concerned to be polite and to avoid confrontation or criticism - in fact to avoid hurting people. They are concerned that any matter be transacted in such a way that every person involved feels that his honour is satisfied.

One sees this in all affairs of Arab life. It is the reason for the painful slowness with which the conservative monarchs of the Gulf make government appointments and it lies behind the way officials and businessmen delay telling one when they are going to say "no" to a project. One might say the Arabs are more concerned with means than with ends, which makes them and their governments less effective than they ought to be.

If traits in the Arab personality throw light on the reasons for the Arab world's weakness, they hardly stand out as a complete explanation. For this one has to look at the most mundane of possible causes - the Arabs' own recent past.

The Arabs were shocked by the creation of Israel in 1948, which humiliated them at the moment they, like other developing nations, were gaining their independence and hoping to emerge as proud members of the international community. Later they were traumatised by their catastrophic defeat in 1967, which has dominated their politics ever since.

The struggle against Israel seems to justify in Arab minds the emergence of military regimes in most Arab countries. Once in power the general views the war as an excuse for curbing personal and political freedoms.

Now, of course, it is accepted that the generals have failed and there is growing feeling among the intelligentsia and professional classes that bad rule is helping to keep the Arabs weak.

Bad, undemocratic government and the feeling of instability it brings discourages private businessmen from investing long-term in their countries. It enhances the Arab tendency to avoid openly discussing controversial issues and encourages corruption - partly because dictatorships breed nepotism and partly because a government-controlled press cannot criticise or investigate wrongdoing. The energy of the best educated and most able people in the Arab world is suffocated by this system.

Much of the political debate and exchange of ideas which should vitalise the Arab world takes place almost covertly in London.

Equally serious, dictatorship is a direct cause of the violence in inter-Arab conflicts. One of the reasons why President Assad of Syria at present supports Iran in its war with Iraq is that in the past Saddam Hussein, the Iraqi president, has tried to have his regime overthrown and Assad killed - for a mixture of practical and ideological reasons. Now Assad hopes that, through Iran, he can do the same to Hussein.

The Arab intelligentsia argues that it will be difficult to imagine Arab democracies pursuing these sorts of vendettas against each other. They say much of the conflict in the Arab world is not something that is congenially Arab, it is simply a result of bad government.

There is now a popular feeling that something must change. In an unstable part of the world, it is said, bad government cannot continue indefinitely, the people or elements in the Arab armies are bound to rise against it.

The easiest way for opposition to manifest itself is through Islam, which provides dissent with a respectable cloak and partly protects dissenters from retaliation by governments. It is difficult for regimes to act against people who are saying government and society should become more Godly.

However, most Arabs would prefer to see their societies become liberal and democratic rather than Islamic.

There are some glimpses of light on the horizon. In Sudan and Tunisia new governments which have come to power by coup d'état are trying to respond to popular sentiment.

There seems also to be some acknowledgment by Arab leaders that their relations will be better if they do not always aspire to total unity. The recent summit in Amman was important because it allowed members of the Arab League to decide for themselves whether they should resume diplomatic relations with Egypt, which had been ostracised since it agreed its separate peace with Israel in 1979. Now moderate regimes, particularly those in the Gulf which may need Egypt's support against Iran, can establish links with Cairo without knowing that they will automatically be branded as traitors by the other Arab states.

"Our ambitions are becoming more modest," remarked a senior Jordanian official at the time of the summit, "we've moved from unity to integration, to co-ordination and then co-operation and now we are just talking about consensus." The official was commenting on the previous failure of the Arabs to work together and he was clearly unhappy about the situation, but for the future he ruefully conceded, the new mundane aims were a hopeful sign.



### The Long View

## The downside of 'people's capitalism'

INEXPERIENCED small investors in the UK and, even more, in France have started to discover the other side of the privileges of the shareholder as the prices of privatisation issues, among all the others, have gone crashing.

As the action dies down it is a good time, therefore, to look at some of the more fundamental questions about the role of the shareholder. The past few weeks have brought several major studies. The Confederation of British Industry and the Institute of Directors have separately addressed the issue of "short-termism"; that is, the suggestion that the shareholders are insufficiently committed to the companies they invest in and will fail to back long-term projects if they damage immediate profit levels. The winter issue of the Oxford Review of Economic Policy this week covers major debating points ranging from the rivalry between bank-based and stock market-based financial systems to the economic role of the small shareholder.

Two linked bandwagons have been rolling in the past few years. Increasing prestige has been enjoyed by countries relying primarily on stock market-based corporate financing methods and conservative politicians have seized on wider share ownership as a way of fostering a "people's capitalism" which ought to be a good way of ensuring an ample future supply of conservative votes. Both these trends have depended on the favourable influences provided by the long global bull market. High ratings and investor confidence have enabled companies to finance themselves easily and cheaply; nothing encourages people's capitalism to thrive better than people's profits.

Curiously, even the CBI appears to have lost its old enthusiasm for favourable lines of bank credit. Instead of the endless appeals for lower interest rates and various kinds of special

In the aftermath of the stock market crash the small investor has discovered the other side of the capitalist coin. Barry Riley assesses the role of these shareholders



deals for industry it has now been over to the merits of the stock market-based system. The CBI working paper on short-termism last month concluded that the UK would be unwise to attempt to move towards a bank-orientated system, because Japan and Germany (and France) were themselves finding their traditional systems unsatisfactory. This marked quite a change.

Germany and Japan were, after all, the great industrial success stories of the postwar world and relied heavily on close, long-term relationships between industrial companies and banks, which were often shareholders as well as extensive providers of credit.

Interest rates were low and indeed the system was often rigged against the private individual and in favour of industry. Loans were on a long-term basis,

rather than on overdraft terms. Necessary management changes could be initiated through behind-the-scenes pressure rather than by means of expensive and unreliable takeover battles. Unfortunately it was never true that Britain had become like Germany or Japan in its industrial prowess simply by importing the German or Japanese financial systems. Besides, those were the days when the political focus was on the "property-owning democracy" and the financial system and fiscal policies were turned firmly in that direction. But then industrial financing lobby remained vocal, at least until smothered by the Wilson Report.

Now the debate has moved on a long way. This is because the 1980s have proved unexpectedly difficult for those industrial paragon, Germany and Japan, although in rather different fashions. On the one hand, Germany has run out of momentum, concentrating on preserving its gains and on eliminating inflation rather than on building for the future. Symbolically, Siemens cut its dividend this week amid a relatively buoyant world economy.

On the other hand the Japanese economy remains comparatively dynamic in industrial terms but is badly skewed. Japan is desperately seeking economic balance to correct the excess of exports being churned out by industry; but for the time being the Japanese banks compensate for the lack of demand from companies for finance for productive investment by lending them money for financial speculation instead.

During the bull market the proponents of bank-based methods have therefore been undermined. British companies have raised huge sums in the stock market and have used its flexibility, for example, to build mul-

tinational structures while the German companies, by and large, have stayed at home.

My own view is that variations in financial systems only have a second-order influence on economic development. Industrial progress largely depends on whether bright people with new ideas are encouraged to come to the fore, which depends on many factors in society, of which finance is only one.

The German authorities, indeed, would love to revitalise the stock market - although Germany has notably steered clear of the largely dependent on mania and tax-based equity savings incentives that have characterised Britain and France.

Wider share ownership has become such a politicised question that few have stopped to ask whether there are any economic benefits - although, on the negative side, some boards of directors have grumbled about the cost of sending out hundreds of thousands, even in some cases millions, of annual reports which they know very few shareholders will bother to read.

One fairly well-documented characteristic of the small investor is that he is more loyal than the average institutional fund manager. If only because his knowledge of alternative investments is less extensive, and his transaction costs higher than those of a professional investor. But his "long-termism" has a price, in that when things go wrong he is much more likely to protest angrily at company meetings as TSB found out the other week.

If, to take a fanciful example, many hundreds of thousands of German private citizens were shareholders in Siemens, the company might just be a little more reluctant to cut its dividend. Whether that would be good or bad for the German economy might be a worthy subject for another academic discussion paper.

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## • MARKETS •

Thursday evening - leaving the top line argument as valid than ever.

And certainly, on the corresponding equity front, there were some hefty dividend hikes. The 100% owned companies in the presence of potential predators appearing to convince minds wonderfully.

McDonald's, the UK bakeries group where Australian food group Goodman Fielder has an aggressive 29.9 per cent stake, probably took the biggest bite out of the 100% share rise in the final payout. Its figures, too, left the market comfortably replete; full year pre-tax profits were 28 per cent higher than the previous year.

Recovery on the bakeries/milling side and all-round progress in the other six divisions.

That led a few voices to wonder if the 100% holding in goods too soon given that Goodman has ruled out a bid before

hopes of an "early" agreement reached as a result. Footsie tumbled 24.8 points on Tuesday, regained mere 3.6 on Wednesday, dropped a further 24.6 on Thursday, and then tumbled again during Friday on the continued US silence.

The crop of domestic statistics, by contrast, was relatively reassuring. The FSBR figures were the star turn, suggesting that the Government could be on course for a balanced budget in the current financial year, even better than the £1bn borrowing requirement forecast in the Autumn Statement.

October's retail sales also showed strong growth - promoting hopes of a busy Christmas.

## Junior Markets

snag was that hardly anyone ordered the plants and Home-  
charitic plants were reported  
in 1985 by which time  
the shares had slumped to 12p  
hopes were raised when the com-  
pany won an order from a sub-  
sidiary of Allied Lyons. However,  
the company's financial problems  
financing the construction of  
the plant itself via a rights issue  
of convertible loan stock.

The shares stayed in the dol-  
drum for the next year, with  
win - despite repeated losses - a  
new chairman, the prospect of  
further orders and investor  
enthusiasm for "penny stocks"  
carried the price back over 50p.  
But the continuing losses of  
£445,000 at the last interests -  
have taken their toll and now  
the company has been forced to  
inject new capital.

Investors severely discounted one-for-  
one rights issue is being made

with new shares on offer at 5p, approved with the trading price of 22p.

The rights, and an offer being made to loan stock holders, will raise £578,000 but a further £704,000 is being raised via a new £100 million loan from the Bank of Wales but the chairman, Sir Wheeler, the chairman, and a group of new investors, led by Mr Sam Smith, the executive chairman of Lee Bessley, a subsidiary of the Lloyds Bank, Mr Smith will become a director and chairman of the group and Mr Wheeler will be deputy chairman.

Shares in Consolidated Tern Investments are currently suspended yet again as the company contemplates a refinancing package. The company had originally been a builder based in Wales but as it gradually moved into property development it expanded into other areas of Britain. It joined the USM in January 1986 on a rising turn of profits, eliminating its £38,000 loss in the year to £238,000 in 1984.

However, the first year after flotation saw a drop in profits to £317,000 and the next year was even worse with a loss of £282,334.4m after allowing for

exceptional debts of \$1.19m affecting losses on problem contracts.

After further losses of \$780,000 in the six months to March 1987, dealings in the shares were suspended at 80p in April, while the company put together a capital reconstruction package.

When the \$3m package was announced in July, it involved a new management team and a new chairman, a position written by Guillermo based property investor, Mr Michael Allen.

The magic word "reconstruction" attracted enthusiasts of recovery, and the share price touched 200p on the day when trading recommenced before closing at 130p. But last week, the shares were suspended again at this time at 50p, as the company revealed that pre-tax losses for the year ended September 30 will be \$4m, including further provisions of \$1.75m for unguaranteed contracts.

The company's Tern with a gaping hole in its balance sheet - a net asset deficiency of \$445,000. Under the Companies Act, Tern is required to explain to shareholders why the company has incurred this deficiency and it has called

an extraordinary general meeting in December.

While these plans to do to it were being drawn up, the two chains of estate agents in cash and shares deal worth £13.6m which will more than double its size. It will be interesting to see whether the two companies use the same kind of enthusiasm for the shares when they return from suspension the second time.

At Tod, the plastics manufacturer, help was read at hand when the company was faced with problems at its subsidiary, Straker Construction, would have an adverse impact on its trading results. C H Straker, the construction company itself floated off Tod onto the BSE in 1984 but still retained a 69 per cent stake.

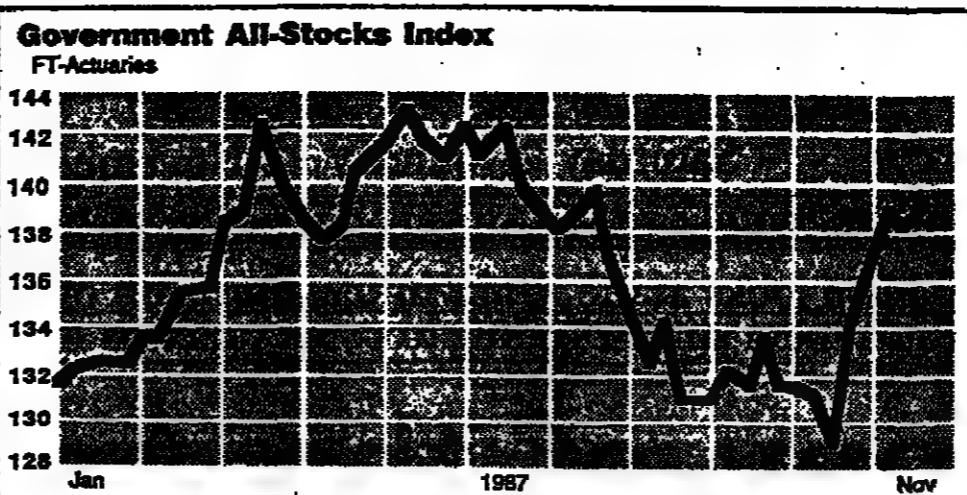
Beazer decided that Tod had only limited success in establishing a separate identity and in view of its problems. It was decided to buy out the minority holding.

It is offering 260p per share, valuing the whole company at £29m, compared with the £4.6m at which it was valued when it joined the market.

**Philip Coggan**

Philip Coggan

	Quoted rate %	Compounded return for taxpayers at			Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
		27%	45%	60%				
<b>CLEARING BANK*</b>								
Deposit account .....	3.00	3.04	2.29	1.67	monthly	1	-	0-7
High interest cheque .....	5.00	5.12	3.77	2.74	monthly	1	1,000-4,999	0
High interest cheque .....	5.60	5.75	4.22	3.07	monthly	1	5,000-9,999	0
High interest cheque .....	6.00	6.17	4.52	3.29	monthly	1	10,000-49,999	0
High interest cheque .....	6.40	6.59	4.82	3.51	monthly	1	50,000 minimum	0
<b>BUILDING SOCIETY†</b>								
Ordinary share .....	5.00	5.06	3.81	2.77	half-yearly	1	1-250,000	0
High interest access .....	7.75	7.95	5.09	3.70	yearly	1	500 minimum	0
High interest access .....	7.00	7.00	5.27	3.84	yearly	1	2,000 minimum	0
High interest access .....	7.50	7.50	5.65	4.11	yearly	1	5,000 minimum	0
High interest access .....	7.75	7.75	5.84	4.25	yearly	1	10,000 minimum	0
90-day .....	7.75	7.90	5.15	4.33	half yearly	1	500-9,999	0
90-day .....	8.00	8.16	6.15	4.47	half yearly	1	10,000-24,999	90
90-day .....	8.25	8.42	6.34	4.61	half yearly	1	25,000 minimum	90
<b>NATIONAL SAVINGS</b>								
Investment account .....	10.00	7.30	5.50	4.00	yearly	2	5-100,000	30
Income bonds .....	10.50	8.04	6.06	4.41	monthly	2	2,000-100,000	90
Deposit bond .....	10.50	7.67	5.78	4.20	yearly	2	100-100,000	90
33rd issue‡ .....	7.00	7.00	7.00	7.00	not applica	3	25-1,000	8
Yearly plan .....	7.00	7.00	7.00	7.00	not applica	3	20-200/month	14
General extension .....	6.51	6.51	6.51	6.51	not applic.	3	-	8
<b>MONEY MARKET ACCOUNTS</b>								
Schroder Wagg .....	6.02	6.19	4.66	3.39	monthly	1	2,500 minimum	0
Provincial Trust .....	6.96	7.19	5.41	3.94	monthly	1	1,000 minimum	0
<b>BRITISH GOVERNMENT STOCKS</b>								
5pc Treasury 1986-89 .....	7.44	6.05	5.13	4.36	half yearly	4	-	0
5pc Treasury 1992 .....	8.67	6.48	5.02	3.81	half yearly	4	-	0
10.25pc Exchequer 1995 .....	9.05	6.40	4.63	3.15	half yearly	4	-	0
3pc Treasury 1990 .....	6.49	5.64	5.07	4.60	half yearly	4	-	0
3pc Treasury 1992 .....	6.77	5.89	5.30	4.81	half yearly	4	-	0
6pc Index 1996 .....	7.10	6.18	5.00	4.00	half yearly	4	-	0



April. But the benefits of its Avana acquisition have yet to be felt. BHS's 1989-90 financial forecast for the coming year shows the shares - easing back to 180p - are on a prospective P/E of perhaps 11.

In the story at Storehouse - the BHS Mothercare and Habitat retail group which is currently being pestered by a "demerger" bid from the relatively tiny Benlox Holdings - was a lot less happy. Says "when directors are dithering the demerger is a sound concept, they were obliged to announce a sharp profits slip at Mothercare caused by a costly warehouse blunder."

More happily, the other four companies in the previously uncertain BHS chain) all showed good progress. But that failed to prevent a 3 per cent slide at the pre-tax level to \$36.9m in the first half and the main comfort for shareholders was a 10 per cent increase in dividends.

But Storehouse was not the week's only casualty: Fleasay,

the electronics giant, reported a more serious 22 per cent fall after a short half-time recovery. The market showed a declining second quarter; and felt obliged to warn shareholders that the full year figures will be "slightly less" than last year's. The Dow Jones Industrial Average spread around 1,524.39. Blame is being spread around for the market's fall—the falling dollar and softness in the PABX market—but none the upshot was to send Plessey shares another 14p lower to 1,324.75, well below their year high. The London market was not longer swinging 60 points in the space of a morning, the trickle of corporate activity is continuing. Any remaining worries that Eurotunnel would have problems with the Channel Tunnel issue (almost half of which had to be underwritten in London) were dispelled on Monday. Indeed, given that no attempt has been made to price the issue, it is to be anticipated that revenue/yields of a decent premium could be in view.

Elsewhere, the Kuwait Invest-

ment Office took full advantage of the market weakness to net a 10 per cent stake in oil giant BP. That was known, so the partly-paid shares steady at 78p, and the Bank of England unemployed.

British Airways, meanwhile, lost little time in coming back with a new non-recommended bid for British Caledonian, amidst a heap of rumours that BCal was busy negotiating elsewhere. BA's share exchange terms are unchanged - so shareholders taking that option would only see the value of the bid reduce with the fall in the price. The alternative, also, almost halves to 67.5p a share.

But then BA has had to underwrite, for a maximum of three weeks, on a 18 per cent discount - ample testimony, if it were needed, of the market's present state.

**Nikki Tait**

**BRITISH TELECOM'S** interims are expected to provide some clues to the company's progress in cutting costs. In the first quarter, these came largely from marketing and sales. Following the strike earlier this year, the company seems to have decided not to offer services which it cannot provide.

Nevertheless Thursday's profits should reach £1.2bn, against £1.0bn last year. Call volume and exchange line growth has been strong in spite of growing competition.

Currency factors will depress Ceteris paribus on Wednesday at Cable & Wireless. The relative decline against sterling of the US and Hong Kong dollars is thought to have cost the company some £12m.

There has been strong growth in the Far East but the Middle East and North America have been difficult. Mercury, the telephone network in the British Isles, lost £7m in the UK, may have lost about £7m in the first half although it is expected to make a pre-interest profit in the second half. Overall, the company is expected to report £170m against

buton from Babcock International, the larger but junior partner in the corporate marriage.

For this reason, and F&I's rescue of Stone International just over halfway through the six months to September 30, the interim profits (pre-tax) should rise to £11m (from \$4.56m) are likely to be of academic interest. Attention will focus instead on Tony Garland's exposition of the rationalisation already underway and his plans for expanding electronic manufacturing and contracting groups.

BET goes west on Monday to announce its first-half results, giving London-based analysts a chance to put the company's prospects under the microscope. Experts will also get the benefit of interrogating the International Services group's Management Hires the flesh. The Wall Street roadshow fulfils a promise made when BTET's ADSs hit the July market: per cent advance per share profits to 100m or less on the cards, but the 40 per cent rate of earnings per share growth is not expected to be maintained in the full-year, as BET has now eliminated the additional heavy second-half bill.

since its flotation in July. The figures cover the six months to September 30.

They are likely to show a sharp improvement over those for the previous period, which has hit by the downturn in traffic from the US. Traffic at the group's seven airports was up by nearly 16 per cent, and analysts expect profits to rise from £108m last time to between £135m and £140m.

Two of the big players in the building materials industry report their interim figures on Thursday. In the largest plasterboard manufacturer in Europe, it is expected to produce pre-tax profits in the region of \$56m to \$60m for the six months to September 30, compared with \$69.3m for last year's first half.

The demand for plasterboard has been very strong in the UK and overseas markets. Housebuilders and, in particular, the repair and maintenance industry. In addition, BPB's paper and packaging products have gone well.

Redland, the brick and roofing tile manufacturer which in September announced that it was going to challenge BPB's 93 per cent share of the UK market, has a joint venture with the Australian CSR building materials group, looks like producing 573m for the half year to the end of March, compared with \$55.6m last year.

FKI Babcock makes its reporting debut on Thursday with interim results which will

**BAT Industries**, the tobacco, retailing, financial services and paper conglomerate, is expected to unveil profits of about \$375m (q3:28m) when it reports third quarter results on Wednesday. The group will be focusing on services, where both rates and volumes improved, and by retailing, where loss makers have been eliminated. But tobacco is expected to be flat following a heavy advertising campaign in the US. BAT's full year profits are expected to be about \$1.5bn.

The timing of the stock market rally could have been worse for Courtauld, as the shares and chemicals group, which has finally succeeded in convincing the City that it had hauled itself out of the doldrums in the last few months, is expected to outperform the market in the opening months of the year only to watch them crumble in the crash.

In the past week or so Courtauld has recovered some lost ground, but it is not clear whether it will be able to sustain the gains unveiled on Wednesday, should help its recovery with a projected increase in pre-tax profits

It has been a year of turmoil at Magnet, the kitchen and furniture store which last week announced its interim figures on Thursday. Formerly perceived as a "go-go stock" as it went about re-orienting itself as a retailer of goods appropriate to the building trade, Magnet's shares have fallen by more than a half since the beginning of September, when a pair of analysts estimated that the company's 1987 \$70 to \$82.6m for the full year. The slow-down in the store-opening programme should mean interim pre-tax profits of

## TAKE-OVER BIDS AND MERGERS

[illegible]

Anna Tice	April	2,110 L (726 L)				
Robert Thorne	Sept	227	(874)	-30.9	(130)	-24.0 (22.8)
Robert Thorne	April	584 L	(144)		(6.9)	
Carl Tice	Sept	18,600	(2,000)	26.2	(6.9)	-2.2 (3.4)
Central Radio	Aug	3,940 L	(1,716)	10.5	(6.9)	6.0 (3.4)
Church Charities	Aug	11,900	(1,070)	0.5	(3.9)	-
Clayde Henson	Aug	288				
Chester	Sept	2,160	(530)	17.6	(10.4)	0.5 (4.5)
Crescent	Sept	1,092	(933)	7.0	(7.8)	
J J H Foster	Aug	7,618	(4,770)	12.1	(9.1)	6.2 (3.6)
Edna M. Group	Aug	611				7.7 (3.6)
Hardinger Prop.	Sept	5,300	(3,510)	15.5	(99.9)	9.0 (7.9)
Harold	Aug	2,240	(1,018)	51.5	(7.5)	8.2 (4.3)
Harold Electrical	Sept	771				
London & Strat.	Aug	503	(501)	3.4	(3.5)	3.3 (1.2)
Norwichington Plant	June	176	(119)	0.7	(5.5)	1.3 (1.3)
Parkey	Sept	1,310				3.0 (3.0)
Parkey Radio	Sept	766	(526)	4.6	(2.2)	2.2 (2.8)
Poly Elec	Sept	847 L	(103)		(0.7)	
REM	Aug	116,100	(9,000)	24.0	(20.7)	8.5 (6.5)
REI	Sept	13,400	(1,000)			
SAC Inc*	Aug	3,240	(4,660)	-10.6	(1.1)	2.3 (1.3)
Shore Drive	Aug	22,210	(1,790)	14.2	(12.9)	3.0 (2.4)
St. George	Oct	3,360				1.0 (1.0)
Waffle Stamp	Aug	1,240	(5,610)	35.2	(23.6)	9.0 (6.0)

Company	Unit	1989	1990	% change '89-'90	
A&H Hides	Sept	10,130	(6,410)	4.2	(3.7)
Abco	June	898	(1,000)	0.7	(0.7)
Acad Jewelry	Sept	51.1L	(48.1L)	1.0	(1.0)
Beckman	Sept	181.20L	(149.310)	3.6	(3.1)
Bell	Sept	1.53E	(1.020)	0.7	(0.6)
B&B Azev	Sept	120.100L	(92.240)	3.1	(2.8)
Boehm	Sept	2,770	(1,800)	2.5	(2.1)
Buchart Int'l	Sept	29,000L	(33,600L)	0.8	(0.5)
British Gas	Sept	646	(120)	0.6	(0.5)
C&S	Sept	938 L	(4,690 L)	1.5	(1.1)
CASE Group	Sept	6,200	(5,200)	0.5	(0.2)
Chalks Group	Sept	1,130	(1,000)	2.2	(1.7)
CML Microsystems	Oct	192	(803)	2.2	(2.2)
Cook William	Sept	6,120	(6,010)	2.0	(1.3)
Duffy Corp	Sept	517	(517)	0.9	(0.8)
Dynasty Hldgs	Oct	1,232.0	(9,940)	0.9	(0.6)
Duff Group	Sept	1,720	(1,420)	1.7	(1.3)
Eaton	Sept	206	(140 L)	1.3	(1.1)
Health CR	Sept	9,280	(16,300)	7.3	(7.1)
Hokanson	Sept	690	(273)	0.7	(0.7)
Imperial Assoc.	Aug	884	(1,000)	1.2	(1.2)
Imery & Sons	Sept	2,000	(2,500)	0.7	(0.7)
Jarvis Cos Invest	Oct	640	(556)	6.7	(5.7)
Star Rubber	Sept	353	(296)	0.7	(0.6)
Lachar	Sept	640	(540)	0.7	(0.6)
Landmark Entertainment	Aug	310	(235)	2.7	(2.5)
Meyer Int'l	Sept	31,340	(20,120)	2.4	(2.1)
Morgan	Sept	9,700	(8,400)	2.1	(1.7)
Normann Group	Sept	1,530	(1,070)	1.0	(0.9)
Pathology 28	Sept	1,540	(1,510)	1.8	(1.3)
Pleasant	Sept	48,200	(37,400)	2.6	(2.4)
Power Forward Oil	Sept	7,730	(1,400)	0.7	(0.5)
Scout	Sept	64	(11)	0.7	(0.5)
S&W	Sept	260	(260)	0.7	(0.5)
Seacrestone	Sept	35,900	(37,100)	2.3	(2.3)
Tychemo	Sept	2,000	(415)	6.4	(4.5)
Unicom	Oct	40,300	(47,400)	4.9	(4.5)
Valpar	Sept	1,260	(1,000)	2.0	(1.7)
Yates	Sept	1,620	(1,800)	4.0	(3.3)
W&A Industries	Sept	8,288 L	(8,388L)	3.1	(2.9)
W&A Industries	Sept	8,288 L	(8,388L)	3.1	(2.9)
W&A Industries	Sept	8,288 L	(8,388L)	3.1	(2.9)
W&A Industries	Sept	8,288 L	(8,388L)	3.1	(2.9)
Whitehead	Sept	92,300	(79,800)	2.6	(2.5)
Woodward Invest	Sept	1,660	(1,560)	2.6	(2.5)
Woodward Invest	Sept	4,400	(900)	2.6	(2.5)
Wyndham	Sept	225	(31)	1.0	(0.8)
Young & Co.	Sept	2,230	(2,000)	4.5	(4.0)

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Primech Int'l is applying to join the USM via a placing.  
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[illegible]

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مركز ابحاث

## MARKETS

## Taking stock as personalities feel the pinch



Robert Holmes a Court: a celebrated casualty of the plunge in markets

FOR A few days this week, Australia's stock market seemed to take a breather - the first since the worldwide collapse which undercut share prices there more sharply than anywhere else.

The immediate reason for the smaller volumes and thinner trading was that investors and institutions were anxiously awaiting the outcome of the budget deficit negotiations in Washington. More generally the view was gaining currency that the plunge might at last be close to exhausting itself - at least until fresh signs emerge of the course which might be followed by the domestic and world economy.

By the end of the week, the All-Ordinaries index, which covers 325 stocks across all sectors, was at 1,256. This was down 27 points on the day, but only 19 below the level of the previous Friday. It was also well clear of the lowest point reached since Black Monday, October 19. That floor appeared ten days ago, on November 11, when the index sank to 1,150.5 - half its highest-ever level of 2,305.5 recorded only seven weeks earlier on September 21. No developed country's sharemarket has plunged this far and even the battered Hong Kong and Singapore markets have fallen somewhat less.

Leading the way in Australia were gold mining stocks and the so-called entrepreneurial companies - the ones which earlier had led the way up. The stock exchange's gold index hit 1,618.4 on November 11, a fall of more than 60 per cent from its peak in

September of 4,132. By yesterday it had recovered a little lost ground to finish at 1,851.5.

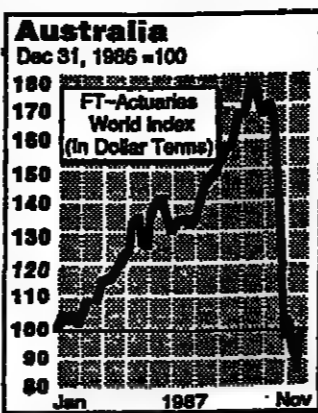
The most celebrated casualties of the entrepreneurial stocks of the entrepreneurial stocks have been Bell Group and Bell Resources, controlled by Mr Robert Holmes a Court. At the worst their prices were down almost 90 per cent from their peak levels, though they are now off the bottom.

Shares in companies controlled by Mr Bruce Judge, another entrepreneur, have suffered quite as much. Ariadne, his Australian company, yesterday stood at 55 cents, down from a peak of A\$4.00 but above the worst 40 cent level. A less well-known entrepreneur, Mr Yosef Goldstein, has actually had his Western Continental group placed in receivership.

The wounded go beyond investment companies facing cash flow problems, cancelled share issues and mistimed takeover bids. Speculation is rife about the sacking of well-known personalities' wealth. The fund managers who have performed badly and over-exposed banks and brokers. Two small Sydney broking firms have been suspended from trading, while one of the biggest firms, Bains, yesterday announced lay-offs for 60 staff.

Also generating controversy has been the involvement of the Western Australian state government in the bail-out of Mr Laurie Connell's Rothwells bank and in the purchase of assets from the cash-hungry Bell stable.

## Australian Markets



Winners from the crash are less obvious. An analysis by Australian Ratings suggests that, as a credit risk, Elders IXL, the brewing and agribusiness group headed by Mr John Elliott, and Bond Corporation, the brewing and media concern controlled by Mr Alan Bond, have fared satisfactorily. Likewise it would appear that companies like TNT, CSR, Boral, Western Mining and Goodman Fielder all feel relatively calm about their immediate position, if unclear about the next few months.

Most market attention is

## FT-ACTUARIES WORLD INDICES

Country	% Change from Aug 25 (World Index High)	US \$ % change	place Oct 15
Australia	-39	-40	
Austria	-4	-18	
Belgium	-22	-14	
Canada	-27	-30	
Denmark	-12	-10	
France	-25	-17	
W Germany	-27	-23	
Hong Kong	-39	-43	
Ireland	-26	-34	
Italy	-9	-19	
Japan	-44	-40	
Malaysia	-44	-40	
Mexico	-59	-59	
Netherlands	-26	-17	
New Zealand	-37	-40	
Norway	-34	-39	
Singapore	-48	-40	
S Africa	-28	-38	
Spain	-21	-27	
Sweden	-25	-25	
Switzerland	-25	-25	
UK	-29	-29	
US	-28	-18	

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focused on the triangular jousting between BHP, Australia's largest company, and its two biggest shareholders, Bell Resources (with 30 per cent) and Elders IXL (with 18 per cent). Some resolution of the long uncertainty surrounding BHP's ownership is now expected, but the permutations of possible outcomes make predictions impossible. Analysts explain the sharpness and sever-

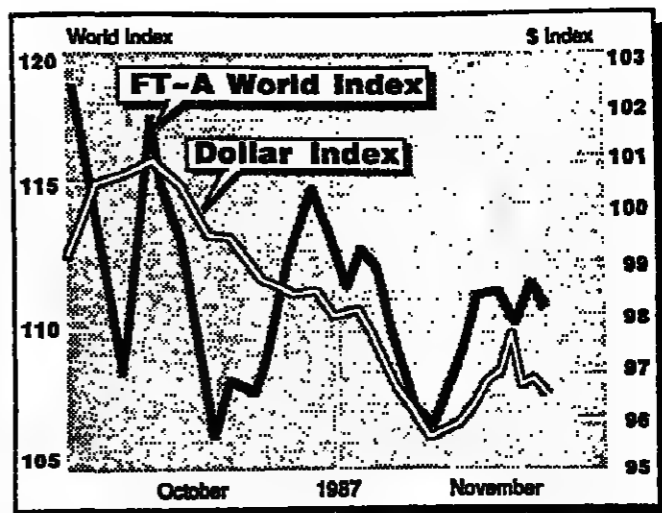
ity of the Australian market's decline by saying that, because it was so overheated and overbought, it had further to drop than its counterparts.

As one experienced corporate chief says, price-earnings ratios had climbed to a historically high level of 18 on average and some were much higher. In his view, most companies were not worth investing in at these levels. They could not increase profits enough to produce attractive dividends and investors' hopes of capital appreciation depended on the market going still higher.

When the reverse came, Australia - in one of the ironies of its substantial financial deregulation - was automatically on the receiving end of foreign investors' anxieties. It was vulnerable both as a market and because its resource-based economy would suffer world recession badly. Foreigners promptly sold out in a market which offered them liquidity because of its size and because (unlike Hong Kong) it was open. Local institutions followed.

Another technical reason the market fell further was the inability of companies to buy back their own shares. Changes to this rule are being sought, but it meant prices lacked an underpinning other markets enjoyed.

At the November 11 low point, the market was back to levels seen in August 1986, and some saw this as serious but not



calamitous, because it followed a bull run lasting five years.

Indeed, several well-known corporate figures have since suggested that their companies are immune to the share price plunge and, for that matter, a recession. Yet in expressing their confidence so publicly, they have also managed to arouse suspicion that things are as disturbing as the sheer drama of it all suggests.

The environment now is very different from last year, and several less optimistic corporate figures (together with the political opposition) have expressed their concern, urging a further tightening of fiscal policy and depreciation of the Australian dollar, which has already moved down with the US dollar.

Generally speaking, the overall mood is undoubtedly negative. Even Mr Paul Keating, the federal Treasurer and the key economic minister in the Labor Government, has acknowledged that there will be some impact on world economic activity. Though he is awaiting developments, most expect a mini-budget next year.

The larger fear concerns the wider world - the impact of the US budget deficit cuts on markets and growth, the willingness of Japan and West Germany to reflate, the prospect of a real sharemarket collapse in Japan. On these matters, Australia remains a spectator.

Chris Sherwell

## Drifting back to complacency

CRISIS - WHAT crisis? From Washington and Wall Street to Tokyo and Zurich, business as usual is gradually resuming. The traders, politicians and pundits who got the fright of their lives on Black Monday are rapidly recovering their composure.

Admittedly, the volume on the stockmarket is not yet very lively and there has been a sleepless night or two for budget negotiators from Congress and the White House. But, all in all, the world is moving back to the lobotomised complacency which has been the ruling passion of the yuppie generation of the mid-1980s, as surely as was half-baked eastern mysticism for the flower children of 20 years ago.

After all the dire warnings from Wall Street and the foreign exchange markets about the appalling retribution which would befall the world economy

if there was no serious action on the budget deficit problem, the politicians decided to call the yuppie financiers bluff.

The deficit 'solution' they seemed to be approaching yesterday morning lived up to the most hardened cynics' worst expectations. The politicians

## Wall Street

three weeks of hard labour under the lash of the financial markets was coming up with total savings precisely equal to those which were mandated anyway under the Gramm-Rudman deficit reduction law, which was passed by Congress less than a year before Black Monday. The appearance of slightly bigger than expected budget cuts - \$30bn in the first year instead of

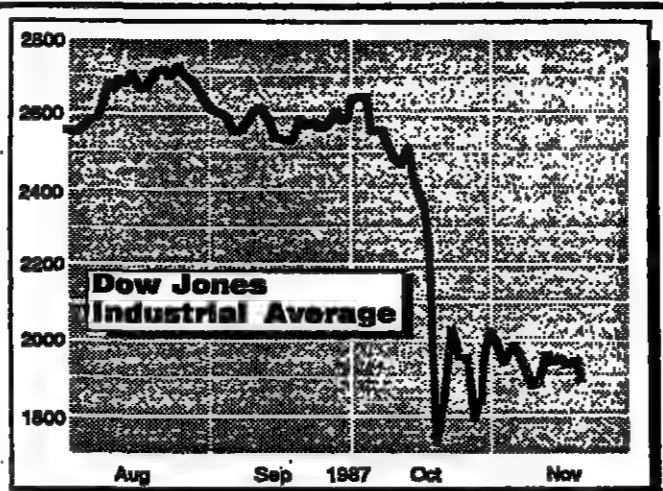
the \$23bn required under Gramm-Rudman - was nothing more than that; yesterday's package included roughly \$6bn of accounting manipulations connected with asset transfers off the Federal budget.

But it was the composition and the symbolism, rather than the mere numbers, of the package, that gave the few sincere budget cutters in Washington most cause for concern. For, far from agreeing a series of plausible measures to bring US fiscal policy back under control in the long term, the budget negotiators produced nothing but a skeletal set of numbers.

They made none of the hard policy choices which will be needed to flesh out that skeleton and actually ensure that the cuts agreed on yesterday are put into effect. And judging by past budgetary performance in Washington, this skeleton, already remi-

niscient of the old adage about a caned being a horse designed by committee, could look more like an elephant by the time it is filled out. Which taxes, for example, will the Congress raise to generate the \$6bn in new revenues which are the biggest single item in the budget deal? Yesterday's 'agreement' appeared to give no real indication.

In summary, the news about a budget deal seeping out of Washington yesterday morning seemed to be precisely the kind of sham which the politicians had resolutely sworn and the financiers had vowed to punish ruthlessly in the aftermath of Black Monday. How, then, did the markets react? Throughout the week, as the framework of the budgetary elephant-cum-camel became discernable in Washington, the stock market found it difficult to restrain recurrent impulses to rally.



The dollar, too, seemed to rebound after every cynical or gloomy political statement, like an unsteadily tethered hot-air balloon. Yesterday morning, the negotiators finally announced that they were to introduce their

unappealing monster to President Reagan at the White House - complete with comments like 'this is worse than mindless automatic cuts under Gramm-Rudman', 'I'm doing this holding my nose' and 'if Wall Street

doesn't like this, that's too bad.' The supposedly indignant foreign exchange dealers reacted by instantly pushing the dollar more than four pence higher, while the stock market recovered the whole of the 40 point loss it had sustained in the first half hour of the day, before the imminent agreement was announced.

There are four conclusions that can be drawn from this remarkable victory by the politicians over the markets. The first of them is bullish for the stockmarket, while the other three suggest that the great bear market of the late 1980s has only just begun.

It may be that the 'economic fundamentals are sound,' as President Reagan so ardently believes. All that was needed was for the political uncertainties over the budget to be resolved, whatever form the resolution might take. With that out of the way, confidence can now be restored, the dollar can recover and the bull market can spring back to life. It could be

alternatively, that the budget deficit did not really matter nearly as much as the financiers and politicians had imagined.

The opposite possibility is that the economy is actually rather stronger than generally supposed, despite the crash in the stockmarket.

In the meantime, however, with the markets more preoccupied by fears of a recession, a rebound in the stock prices could well occur. Finally there is the simplest and most plausible explanation of all. The markets have simply reverted to the complacency which was so dominant in August. The crash of October has not been followed by a new crash in November. Why not suppose, then, that a nasty 'correction' is now over and the mindless bull market of the complacent yuppies can resume?

Monday 1949.10 + 14.09  
Tuesday 1922.25 - 26.55  
Wednesday 1939.16 + 16.91  
Thursday 1956.59 - 45.77

Anatole Kaletsky

### THE CHALLENGE: WITH ALL THESE SELLERS ABOUT, SHOULD YOU BE HOLDING ON FOR A BOUNCE?

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# Some still made money

Alex Nicoll explains the ups and downs of the options market

EVERYBODY lost money in the stock market crash, and especially investors in that highly speculative traded options market. Right? Wrong.

Some people made big profits. Like the person who bought 500 put options on a US stock index and made \$1m for each point that the index fell - it fell nearly 60 points on Black Monday alone.

Nevertheless, the crash has rammed home basic lessons about options that some brokers and investors had either forgotten or never learned. Every responsible publication, including the FT, had stressed that options were a risky business: that investors could make big gains but could also lose all the money; that their losses could be unlimited if they "wrote" or sold options; and that option price movements are far greater than in the underlying stock market.

The case of the 23-year-old client of County NatWest, a trainee accountant who incurred losses of more than \$1m, some 100 times his \$5,400 annual salary, has been the most publicised example of what can happen to those writing options. Many other individuals and institutions involved in less risky strategies also suffered substantial losses.

Options and futures, and investment strategies which employ them, have been criticised as contributing to the crash. In fact the effect was negligible at most, as the trading strategies in question are barely used.

When mayhem struck on October 19, the Stock Exchange's options market was thrown into turmoil like any other. The most immediate effect was that market makers - the firms at the centre of the market - drastically widened the spread they made between bid and offered prices.

This was a regrettable but natural reaction to fears of big losses and mirrored what happened in the stock market itself.

"They had to cover their own backs," says Mr Nicholas Rowley, who heads the private client sales desk for options at Smith New Court.

The second and most obvious effect was to cause huge price



The traded options market at the Stock Exchange at the height of the crash

changes. Some options were immediately rendered worthless, others acquired enormous value. The effects of these changes can still be seen, because a big factor in options prices is the volatility of share prices. The greater the risk that an option might be exercised - that the share price might rise or fall to the exercise price - the higher the price the seller of it will demand.

However, the biggest fear of a futures or options exchange when there are huge market moves are that the market's own systems and safeguards will fail to function. In general, London's markets held up.

The London International Financial Futures Exchange and the Stock Exchange's traded options market are both cleared by the International Commodities Clearing House, which stands as the counterparty to each trade. A series of calls for additional margin were issued and met by the exchange's member firms. If they had not been, it would have been a serious matter. As it is, officials of both exchanges say events underline the adequacy of their margin arrangements.

The biggest problems were not in options on individual stocks, but in options on the Financial Times-Stock Exchange index of 100 shares. These had been bought and sold in large quantities, and the risk was diversified over 100 shares rather than concentrated in one, and therefore had only a 7 1/2 per cent margin requirement. After the index fell an astonishing 250 points or 11 per cent on October 19, this was quickly hiked to 12 1/2 per cent.

On Life, FT-SE futures margins were raised from \$1500 to \$5,000 and then to \$7,500, 15 per cent of the contract's value of \$41,500 with the index at 1,600. This means that the initial margin payment is sufficient to cover losses stemming from a 300 point move in the FT-SE index.

Richard Verin, of brokers James Capel, believes that market makers tended to be short of puts on the index - in other words they had sold to institutions the right to buy a notional

basket of stocks at a value far above the new lower level of the market - and suffered as a result. This would partially explain the huge bid/offered spreads of 100 points which they were making in FT-SE options.

So who lost and made money? In general terms, this is what happened:

● **Holders of call options.** Many of them small investors, mostly lost their money. They had been betting that share prices would rise, raising the value of their options. A fall in share prices to far below exercise prices would render their options worthless, or nearly so. As an example, an option to buy a British Telecom share at 240p before the end of November cost 30p on October 13. Four weeks later, with the share price having dropped from 270p to 225p, the same option cost 14p. But losses of call option holders would be limited to the price they paid.

● **Holders of put options.** Many of them small investors, mostly lost their money. If they were institutions hedging a portfolio of stocks, they avoided losing money in the share price fall. If they were individuals taking a punt on share prices falling, they were proved right. They had the right to sell shares at prices far above the new market levels. They could either exercise the option and do this, or sell the option at its vastly increased price.

● **Sellers of call options.** did not lose money, but did not make much either. They could pocket the price paid to them for the options they had sold, which would mostly expire worthless and unexercised.

● **Sellers of put options.** mostly institutions - suffered large (and essentially unlimited) losses. They were obliged to buy shares at exercise prices far above market levels. Otherwise, to close out their position and avoid this obligation, they would have to buy put options at prices far above what they had received for selling the option. A put option on the FT-SE index with an exercise level of 2150 would have cost about 6p just before the crash. Two days later, it would have cost 450p.

## The hedgers and ditchers at work

OPTIONS provide the buyer with the right to trade stock at a fixed price - the strike, or exercise price - before the option's expiry. A right to buy a stock is a "call option", and the right to sell is a "put option". If an option is exercised, the seller is obliged to sell or buy the stock in question at the exercise price. On the Stock Exchange, each option typically represents the right to trade 1,000 shares. Participants initially put up only a proportion of the actual value of their position: a minimum of 20 per cent plus or minus the amount by which the option is "in the money" or "out of the money" - the gap between the exercise price and the market price of the stock. They will be asked for more "margin" payments if prices move against them.

Options can be used both to hedge a stock portfolio - to protect against possible losses - and to speculate. In the long term, the market could not exist unless it was populated by both hedgers and speculators.

## Christine Stopp compares the alternatives to holding stocks

# The secret of bonds' success

IN THE WAKE of the crash, it is worth looking again at the comparison between investment bonds and unit trusts, since bonds have a number of defensive qualities which enhance their value in current conditions.

Looking at performance figures for six months to November 1, sector averages have tended to outperform their unit trust equivalents by a few percentage points. For example, a \$100 investment in the average European bond fund would have been worth \$78.50 compared to \$75 in the average European unit trust. Bonds outperform unit trusts by similar levels across the board, in spite of the fact that, in normal circumstances, one would expect the trusts to do better.

The cause of the anomaly lies in the bond fund capital gains reserve, which is the feature usually quoted as the reason for poorer performance by bonds. The capital gains tax reserve is calculated every time the bond is priced. The underlying asset value is reduced by a certain percentage, as if the whole portfolio were to be liquidated immediately and a CGT liability were to be created on the accumulated gains.

As the asset value of the underlying investment rises, the accumulated gain grows, giving rise to a higher CGT reserve.

This is why a bond will rise less well than a unit trust in a rising market. When the price of the underlying investment falls, the CGT reserve is reduced, so the bond price will not fall as sharply as that of the unit trust.

Some months ago, Hill Samuel's research paper which looked at the effects of a number of variables on bond and unit trust investment. The table accom-

panying this article is based on his figures.

One of the themes of the paper was the timely idea that in a period when investment returns are made up more of income and less of capital growth, the CGT liability on a bond will be reduced in significance. The table assumes a 13 per cent average annual return (the maximum assumption permitted by the Association of British Insurers), made up either mostly of income or mostly of capital growth.

To assume a return made up of 8 per cent income and 5 per cent growth is admittedly at the limits of likely future experience, but the effect on bond returns is nevertheless clear. The bond outperforms the unit trust in all instances.

If most of the return over the next few years is through income rather than capital gains, the climate will be favourable to bonds. The advantage of CGT exemption is reduced in a climate of lower capital gains and, as Hill Samuel's Andrew Chamberlain points out, capital gains up to the level of inflation are free of CGT anyway.

Hill Samuel also argue that a bond investment actually has a geared effect similar to that of an investment trust, in that the investor, because of the CGT reserve, is effectively buying at a discount to net asset value. With a CGT reserve equal to 10 per cent of the fund, a \$100 investment benefits from the growth and income on \$110 of assets.

Other instances from the table where the bond outperforms the unit trust are where switching has occurred or where the bondholder is a higher rate taxpayer whose income drops to basic rate level in retirement.

The latter category, says

## INVESTMENT BONDS VERSUS UNIT TRUSTS (Returns on £10,000)

TAX BASIS	Income	Capital	13% PA RETURN, MADE UP OF:			
			2% income	11% capital growth	8% income	5% capital growth
	£	£	Bond	UT	Bond	UT

NO INCOME DRAWN, INVESTMENT CASHED AFTER 10 YEARS						
	Income	Capital	Bond	UT	Bond	UT
27	0	NS	26,376	28,992	26,146	24,610
30	0	NS	26,294	28,624	26,001	21,855
33	0	NS	26,072	25,298	20,818	20,007
36	30	NS	20,917	21,971	20,761	17,723
39	30	NS	26,238	26,146	20,007	17,723
42	30	S	26,294	21,971	20,007	17,723

5% INCOME PA DRAWN, BALANCE CASHED AFTER 10 YEARS						
	Income	Capital	Bond	UT	Bond	UT
27	0	NS	18,091	20,382	17,938	17,011
30	0	NS	18,008	17,838	17,856	14,680
33	0	NS	13,771	17,286	13,668	13,051
36	30	S	13,715	14,597	13,614	11,174
39	30	NS	18,091	17,286	17,938	13,051
42	30	S	18,008	14,597	17,856	11,174

NS = no switching S = switched every other year

\* assumes 10% personal tax during life of investment, and 27% when cashed

Source: Hill Samuel

Andrew Chamberlain, is the "really classic situation where the bond scores heavily". Because the bond defers tax liability, the investor can accrue gains made while a higher rate taxpayer, and pay for them, eventually, at the basic rate. The eventual return will be the same as if the investor had been a basic rate taxpayer throughout.

Even a drop in income from, say, the 50 per cent to the 40 per cent band will have this effect to some degree.

An investor who intends to switch will also find there are advantages in bonds, since moderate switching is quick and free of charges and capital gains tax. Like unit trust sales, bond switches may have been subject to some delay during recent market conditions. Hill Samuel, who normally make a switch the day after instructions are received, exercised their right to take two days once the crisis struck.

The ability to switch into a cash or other non-equity fund is also beneficial for the investor who foresees bear market conditions, though it is no help once they actually strike. There are probably quite a few bond invest-

tors who have effectively sold at the bottom of the market by switching their stock market losses into a cash fund.

## Covered by insurance

SYSTEMTEND, an open-ended investment company registered in Bermuda but set up by Alexander Rouse in London, was one fund that gained during October: it put on 10.9 per cent. The fund has achieved an annual compound return of 26 per cent since its launch some five years ago.

But as an insurance policy the group always takes out protection in the form of options against any large financial risk incurred as a result of the advisers' dealings. Last month it paid off.

Minimum investment in Systemtend is a hefty \$50,000 - but it need only be \$10,000 if done via a company.

John Edwards

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FT

Donald Elkin points out a tax-efficient investment

## Building society rule may help expatriates

UK BUILDING society accounts became, for the first time, a tax-efficient investment for expatriates on April 6, 1986. Under rules which came into effect then you could, by the simple expedient of completing a declaration of ordinary residence outside Britain, receive your interest without deduction of the previously unavoidable - and irrecoverable - composite rate tax.

This brought the societies into line with the banks which had benefited from a similar change a year earlier. Many societies geared themselves up to meet this new opportunity with every expectation that their traditionally keen rates of interest would attract a sizeable portion of working expatriates' considerable savings.

Some, like the Halifax, made their whole range of investments available, although the typical offering was rather more limited than this. Somewhat surprisingly, early results seem to have been patchy. The reactions of the societies contacted varied from "delighted" to "satisfied" to "none too pleased". Perhaps at that stage the pull of equity markets in the midst of

a long bull run was simply too strong. If so, then the day of the building society non-resident account may at last have come to pass.

For even if you subscribe to the view that the stock markets will recover from their present levels and that now is an excellent time to invest, continuing uncertainties would seem to point to a higher level of liquidity than previously. Smaller investors, in particular, may prefer to keep away from equity markets altogether, for the time being at any rate.

While ever camp you are in, the societies can accommodate you. As can be seen from the table, high rates of interest are available even for instant access money, withdrawals requiring no notice and giving rise to no penalty. (A number of societies also offer term accounts with even higher rates of interest.)

While some accounts provide a single rate across the board for all investments of £1 or more, others require a higher minimum and increase the rate of interest according to the amount invested.

BUILDING SOCIETIES "INSTANT ACCESS" ACCOUNTS TITLE	Lowest Rate	Minimum Investment	Highest Rate	Minimum Investment for Highest Rate
Abbey National	9.00%	£500	11.30%	£25,000
Alliance & Leicester	8.00%	£1	10.50%	£10,000
Britannia	9.50%	£250	10.50%	£25,000
Cheltenham & Gloucester	10.50%	£5,000	10.50%	£5,000
Chesham	6.64%	£1	10.70%	£20,000
City of London	11.25%	£2,500	11.25%	£2,500
Coventry	6.85%	£1	10.50%	£1,000
Darlington	8.85%	£1	8.85%	£1
Gateway	10.50%	£1	10.50%	£1
Halifax	8.97%	£500	10.30%	£10,000
National Counties	9.50%	£1	10.40%	£5,000
National & Provincial	8.97%	£500	10.63%	£30,000
Nationwide Anglia	10.00%	£10,000	11.00%	£25,000
Northern Rock	10.85%	£1	10.85%	£1
Portman	11.00%	£500	11.00%	£500
Woodward	9.30%	£250	10.60%	£20,000
Yorkshire	9.37%	£1,000	10.70%	£25,000

With interest rates trending downwards, those specified in the table may be short lived. But even if they are it seems unlikely that societies will be willing to surrender their competitive edge.

A word of warning, however, before heading for the nearest UK building society (or bank for that matter). Such accounts are not suitable for expatriates in the tax year that they resume UK residence, or for non-resident Crown Servants at any time.

While they may succeed in having the interest paid gross, the tax originally foregone might well be clawed back. Consequently, they would be better off invested in non-resident deposit accounts, those based in the Isle of Man or Channel Islands being ideal for the purpose.

Donald Elkin is a director of Wilfred T. Fry of Worthing.

## Bonus on interest

WITH IMMACULATE timing, National & Provincial Building Society is offering a 10 per cent bonus for all investors in its Instant Access account.

The offer applies to new investors opening an account before the end of November, as well as to existing customers up to the end of December. There is a minimum of £500 and a maximum of £4,999 for new deposits.

At current rates investors will receive, taking the bonus into account, interest equivalent to 7.43 per cent instead of 6.75 per cent up to the end of the year. However, the bonus interest will not be credited until March 1 next year.

Donald Elkin is a director of Wilfred T. Fry of Worthing.

## Amex Gold loses its glister

THE American Express Gold Card is looking a bit tarnished these days, at least for those who obtained their card via Lloyd's Bank.

Apart from the flim-flam about being able to obtain superior service from over-priced restaurants and hotels, to many people the main attraction of the Gold Card was that it offered a guaranteed overdraft facility (now £10,000) at not more than 2.5 per cent above base rate. No travelling to the bank manager, you could simply go into the bank, through which you obtained the card, and borrow up to £10,000 without question.

However, Lloyd's Bank has now changed the rules. With effect from this week Lloyd's has altered the interest rate you pay on American Express Gold Card overdrafts to one per cent a

month - equivalent to an annual percentage rate (APR) of 12.6 per cent.

The bank says the change is in line with its policy of moving to managed interest rates, which are far less volatile than those tied to the base rate. According to Lloyd's, many customers prefer a managed rate, since it is easier to plan ahead at least on a monthly basis.

When the change in the Lloyd's rate was announced last month the APR of 12.6 per cent was competitive with the 2.5 per cent above base rate for borrowing being charged by rival gold cards. However, the recent fall in the bank base rate to 8 per cent means the Lloyd's rate is now more expensive.

More important, perhaps, is that many holders of American Express Gold Cards (and I must

declare a personal interest) liked the fact that the interest rate, by being tied to a known percentage above base, always provided a way of borrowing money at one of the cheapest possible ways.

That now no longer applies with the Lloyd's version of the Gold Card, since the bank decides the rate. Bearing in mind that Lloyd's already charges more than the other clearing banks on the interest rate of Access cards, holders cannot be confident that they will be able to borrow at a competitive rate on their Lloyd's Gold Cards.

The obvious answer is to go elsewhere. But what about those who have just taken out a Lloyd's American Express Gold Card, or have just renewed their 600 annual subscription for the privilege? As Lloyd's has changed the conditions of the product, logi-

cally you should be entitled to a refund if you do not accept the new terms.

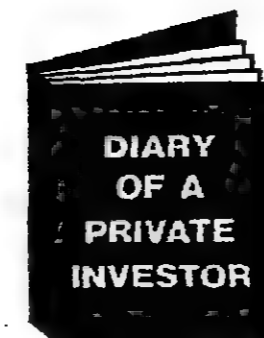
American Express are quite sympathetic. They say there is no automatic refund, but they will consider requests for surrendering the card from holders who want to switch from Lloyd's, or alternatively may arrange a free transfer to another issuing bank, such as Royal Bank of Scotland, who have no plans to change their rate.

Another alternative is to cut your losses and go elsewhere. At present the NatWest Gold Card is considered the best value for money.

John Edwards

## Financial life begins at 40

Youth is no asset in a bear market, says Kevin Goldstein-Jackson



"DADDY, can we go to the moon for Christmas?" asked my two young daughters.

"No," I replied. "But you might be able to go through the Channel Tunnel in 1988."

"Why can't we go to the moon?"

"Because British industry hasn't yet decided to fund its own space research by appealing to the private investor in the same way as Eurotunnel."

"The Eurotunnel share offer looks, at first sight, an interesting investment for the private investor - purely because of the profitability of the venture, partly due to cost overruns in the tunnel's construction. I would have preferred a channel road bridge built across artificial islands. I am concerned about possible terrorist activity in the tunnel. Already, airline passengers and their luggage are subjected to time consuming searches at airports - how much longer will it take to search every vehicle before it boards a Eurotunnel train? Such delays could make it quicker to travel by plane or hydrofoil."

However, the Eurotunnel share issue looks as if it might go quite well and the shares might even go to a modest premium. The travel perks seem attractive, but I will closely examine all the small print of the prospectus and read as much informed press comment as I can before I decide whether or not to apply for shares.

Some other companies have withdrawn or dramatically modified their share perks because they found them too expensive to operate - how do I know Eurotunnel will not eventually do the same?

Meanwhile, I am concerned about the recent small rise in the UK inflation rate. My wife already has the maximum £5,000 investment in the fourth issue of Index linked National Savings Certificates, and so I have made an investment in them too.

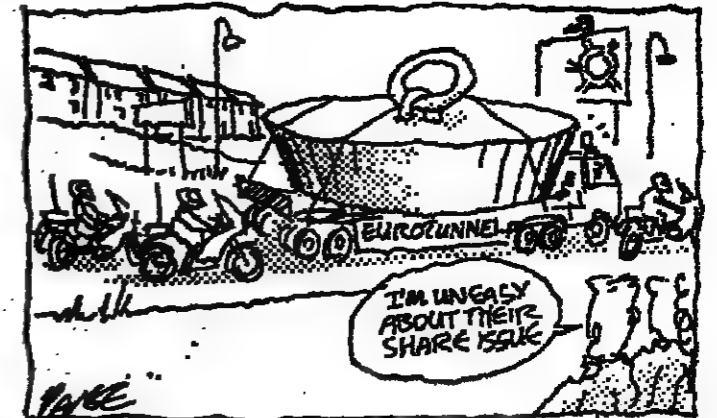
These certificates can be purchased through most Post Offices and UK banks. The certificates offer a tax free rate of return which matches the rate of inflation plus an extra interest rate which, if the certificates are held for five full years, adds up to an overall return of 4.04 per cent a year on top of the inflation

proofing.

As the stock market still seems somewhat nervous, index linked savings certificates seem a safe haven for longer term "space cash".

In these turbulent times, I wish the Government would increase the amount an individual can invest in such certificates.

The current state of worldwide stock markets has not stopped the launch of new unit trusts. Recently I received details of the new worldwide tactical performance trust, run by Scottish



Equitable, who believe that "recent market falls will bottom out in the near future". I wish I could feel as confident that the market will not fall again.

In the past few years, the FT and other publications have featured numerous advertisements from City employers seeking staff aged under 40. Youth, apparently, seems to matter more than ability. Having myself reached the grand old age of 41 this month, I was beginning to

feel positively ancient until I read a circular from the Johnson Fry Group which accompanied details of the new worldwide unit trust. The circular highlighted the fact that the worldwide fund manager "is aged 40 and so has seen a bear market before".

What I am really looking for is a fund run by an active 87 year old who made money in the 1929 crash...

## BRIDGE

ONCE again you can enjoy the errors of the Ruffal Rabbit, the brilliance and the arrogance of the Hildegarde Hog, and other characters of the Griffins Club against the background of ingeniously contrived hands. The late Victor Mollo's *Destiny at Bay* has just been published by Methuen at £8.95.

We start with a pairs contest in which the arch-rivals, Papa the Greek and the Hog were partners.

N  
♦ 109  
♦ KJ109  
♦ AKJ10  
W  
♦ AJ10765  
♦ Q53  
♦ 543  
E  
♦ AKQ876  
S  
♦ 2  
♦ 542  
N  
♦ K2  
♦ A876543  
♦ Q73  
W  
♦ 19876  
♦ Q108  
♦ 105  
E  
♦ KJ76  
♦ 175  
♦ AQ1873  
S  
♦ AQ4  
♦ 2  
♦ 1098  
N  
♦ AK103  
♦ A942  
♦ K6  
♦ AQ4

four hearts, South bid five clubs, and North went to six clubs East doubled to demand a diamond lead, and all passed.

West, oblivious to the implications of the double, led the five of hearts. Ruffal East's queen, the Hog cashed ace and king of clubs, relieved to find both opponents following, and crossed to his hand via the club queen. He knew East must be void of diamonds, so he led the three and finessed the knave. This was essential in order to free the blocked position and the slam was fulfilled.

"Why didn't you lead a diamond?" said East. "Didn't you hear my double?"

"If you hadn't doubled," retorted West, "South would not have taken the diamond finesse, and the suit would have been blocked."

In the next hand, also from pairs, the Hog, sitting South, is partnered by the late Ruffal Rabbit.

East dealt a love score and bid three diamonds, the Hog doubled, and the Rabbit made the expert reply of four diamonds. South's bid of four spades brought the auction to an end.

West led the diamond 10 won by East's ace, and South captured the diamond return. The ace of spades revealed the cruel 8-0 break, and South decided to operate an endplay. First the clubs had to be tested and when both opponents followed suit three times, the declarer felt happier. He led the fourth club and ruffed with the king of spades. The Corgi, who was West, cleverly underruffed. South cashed his ace of hearts, and led to dummy's king. West jettisoned his queen to avoid the endplay, and East won the third heart. When the diamond queen was led back, the declarer threw his last heart, and West ruffed with the eight of spades, dummy underruffing with the four. West was now endplayed, and had to lead from his J9 of trumps into declarer's split tenace.

"That is 430, and a cold top," said the Hog confidently. But there was a shock awaiting him. On the traveller, against the name of his arch-rival Papa, was SNT played by South (he never supported his partner's spades) made with an overtrick for a plus score of 430.

E.P.C.Cotter

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## FINANCE &amp; THE FAMILY

## The widow's might

What advice can you give for an elderly widow, disabled by a stroke, who is threatened with the loss of her home by an avaricious daughter-in-law?

The widow, her husband and her parents worked hard for many years to buy a few acres and build a small house. These are her only assets of any consequence.

After her husband died the widow was given advice to give her only son a share of the property, purely as a legal device to reduce eventual death duty. Her solicitor took no precautions to protect the widow should her son die first.

Her son, a kind, generous, trusting, country lad eventually married a city lady who already had two children, and moved into town. He worked long hours away from home to try to give her the standard of life she desired. He became a victim of business sharp practices and died two years ago in tragic circumstances on a railway line.

The son's widow smartly seized everything she could claim as his although much of the equipment was financed by his mother. She is now demanding her "pound of flesh" - the son's share of the property. I understand that to satisfy her demands an order has been served that the property has to be sold. (This arrived almost on the anniversary of her son's death and almost killed the widow.)

Noting that the elderly widow can ill afford to become involved in a costly legal battle, is there any advice or help you can give?

There is little prospect of the widow being entirely successful in combating her daughter-in-law, for the rule is that a transaction entered into to avoid the incidence of taxes cannot afterwards be said not to have been a genuine transaction because it was only done to procure a fiscal advantage. However, if the share of the house which was given to the son is not substantially greater than the share retained by his mother she may be able to invoke the protection of a line of cases which enables the court to restrain a co-owner from enforcing the trust for sale where it can be shown that the overriding purpose of the parties concerned was to provide for, or maintain, a home for one of them.

## Rental question

I am the lessee of a flat in a modern block which has been recently erected. The standard lease contains a clause to the effect that the premises shall be used and occupied solely and exclusively as a self-contained residential flat and garage in one occupation only.

It is known that one lessee owns two flats which are let during the summer on holiday lets and for longer lets during the quiet season. He does not reside at all in either flat.

Would it be possible for a management company/committee to require letting to cease on the grounds that this activity is one of trade and not residence? Further, can one person occupy two flats as a residence?

We think that neither flat is

being occupied for the purposes of trade (or otherwise in breach of the covenant). It is possible for one person to occupy two flats as one residence, but here two people (or families) occupy two different flats. The point is that the covenant does not appear to require the lessee to occupy the flat or flats in question. However, there could be an infringement of a covenant restricting alienation (subletting, sharing, parting with possession of the whole of the premises) if there is such a restriction.

## Drowning in paper

I would be glad of advice on how long to keep documents relating to home business affairs such as records of telephone calls, electricity, gas, bank account transactions, income tax matters, proof of ownership and so on. These days the list is endless.

My store of paper has reached saturation point. I have recently retired and I think it is time the papers were pruned to the essential minimum.

I have heard in a vague sort of way of some legislation called the Limitations Act or the Statute of Limitations which defines periods after which a person is free of liability. If you can point me in the right direction to find literature etc. which might help, I would be most grateful.

The Limitation Act 1980 (replacing earlier Statutes of Limitations) prescribes times after which claims cannot be made at law. For most purposes, papers of the kinds which you mention, are period is six years. You need not keep records etc. more than six years old; many commercial concerns do not even keep records as long as that.

## Investment for OAPs

As an OAP, I have a total taxable income of \$4,000 and \$50,000 invested in a building society. I need about \$2,500 per year to supplement my pension and I have been told that the building society is not the best investment for income and savings.

So far I have had advice from my bank and would have invested in a bond scheme, but I lost confidence in the adviser as he would not put the proposals in writing prior to my handing over the money (\$40,000). He advised me to invest with national savings, telling me that the interest (10.5 per cent) was not taxable for a person with my income. However, on checking I discovered that while I would not have been taxed at source, I would have had to pay tax on my yearly returns.

It is rather a pity that you did not tell us how old you are. If you were born before April 6, 1908, your personal allowance for the current tax year (1987-88) is \$3,070; if you were born after April 6, 1908 but before April 6, 1923, your personal allowance is \$2,980; and if you were born after April 6, 1923, your personal allowance is \$2,425. If your husband died af-

ter April 6, 1986, however, your personal allowance may be \$1,570 higher than the relevant figure out of these three.

Whatever the appropriate figure might be, you want to make sure that you have sufficient income from sources other than building societies (and banks and deposit takers in the UK) to use up your personal allowance, after taking into account your national insurance retirement pension (ignoring last July's increase and the Christmas bonus).

Insurance bonds are not a suitable investment for someone like you, because of the potential age surcharge and so on. Have a look at the National Savings pamphlets in a local post office, for example. However, we should warn you that these pamphlets do not give an adequate explanation of the intricate and arbitrary rules governing the assessment of National Savings interest under case III of schedule D, nor the alternative extrastatutory basis of assessment. You may like to suggest to Age Concern (or some other organisation) that they produce a pamphlet to fill the gap which has been left by the National Savings Department and the Inland Revenue, in relation to case III (and perhaps also insurance bonds) for people over 64.

## Expatriate rights

My son has lived in the US for about five years, and has only been home once for a holiday about two years ago. He would eventually want to return to Northern Ireland permanently, live in a UK citizen and was ordinarily resident before that.

Will my son be entitled to personal allowances? He has accumulated savings for his use in my house. Will he be regarded as a resident in any year he visits the UK, even for a two-week holiday? If you mean that your son has income arising in the UK, he may be entitled to a restricted personal allowance by virtue of section 27 of the Taxes Act, or he may be entitled to greater relief from UK tax by virtue of the US-UK double taxation agreement. It is unlikely that he will be regarded as resident in the UK merely because you keep a room ready for him when he comes home. Ask your tax inspector for the free explanatory pamphlet IR20 (1986) - Residents and Non-residents: Liability to Tax in the UK.

## Tax due as land is sold

I am to buy a small building plot, the sale of which will involve the vendor in capital gains tax.

If we agree to spread the payments over several years, with each one being less than the capital gains allowance, then (i) will the vendor be free from capital gains tax assuming there are no other gains? (ii) are there any legal pitfalls which merit special note?

Our intention is to reduce the purchase price and increase the benefit to the vendor.

The vendor's apparent ignorance of the basic principles of CGT suggests that he either has not consulted a solicitor or has



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been unfortunate in his choice of solicitor. The vendor's CGT liability will crystallise on completion day, by reference to the full sale price. He may be allowed time to pay part of the CGT if he can show undue hardship, by virtue of section 40 of the Capital Gains Tax Act 1979.

## Brother's keepers

My sister-in-law and I are sole trustees of my late brother's will whose personal estate is considerable and from which his widow receives the whole of the income. To safeguard my brother's wishes, is it legally possible for me to appoint a trustee to take my place in the event of my death, or what steps are there open to me to see that this is done?

You can either appoint a new trustee to act with the two existing trustees now, or appoint by your will, but in the latter case this will be effective only if you are the last of the two trustees to die.

## Seepage sorrows

Water is draining from the farmer's land at the rear of my parents' home on to the back wall of the house situated at a lower level. The farmer's solicitor has informed a neighbour that it is not the responsibility of the owner of land at a higher level to ensure that water does not encroach on to a neighbour's land. He quoted the case of Gartner v Kidman (1963) 2 ALLER 43. I have been told otherwise.

Can you tell me whether local government or water authorities have any power to remedy the situation? I am concerned more with the gradual seepage over the long term and the resultant damage to the property. If there are prolonged periods of heavy rain it drains past the side of the house from the back and then down their drive.

Another neighbour at a lower level has a one-chamber brick septic tank situated alongside my parents' drive. It would appear that the surface water drains into this tank and seeps through the adjoining wall and down their drive. If this is a health hazard, what steps could be taken to have it remedied?

If the water is percolating naturally through the soil and is not in a defined channel there is no remedy available in respect of the water draining from the farmer's land. The case of the septic tank is different: your parents may be able to make a claim in nuisance if it can be shown that the artificial structure (the septic tank) causes the offending water flow.

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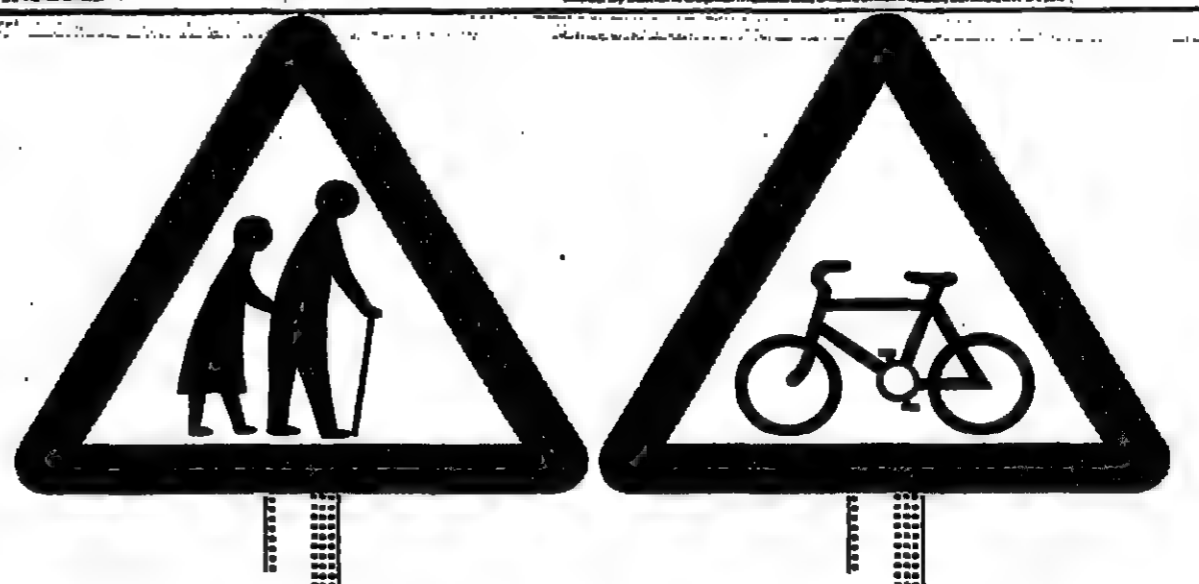
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## CHESS

AT HALF-WAY in the world championship match, Gary Kasparov had recovered from an indifferent start and moved into a 6½-5½ lead in the 24-game series. Kasparov's advantage was by then significantly greater than the bare figures would indicate.

First, he keeps his title in the event of a tie match, so Anatoly Karpov must at least win two games without loss. Second, Kasparov already has three outright wins on the board and the series will be decided if either side scores six wins. Finally, Karpov's morale must be shaken by the deterioration in his score from 4-3 after seven games, as well as by the elementary blunder which cost him game 11 from a superior position.

Game eight, which Kasparov

won in exemplary positional style, was probably the real turning point. It showed that the champion had recovered from his hesitancy of earlier games and Karpov also had the unpleasant experience of defeat with his own weapons: strategic manoeuvres have long been a Karpov trademark.

White: G Kasparov. Black: A Karpov. English Opening (8th match game 1987).

1 P-QB4, P-K4; 2 N-QB3, P-Q5. Varying from 2...N-KB3; 3 N-B3; 4 P-KN3, B-N5, which brought him success in game two.

3 P-KN3, P-QB4. Black takes a

6...P-P; 7 P-P, N-P; 8 Q-R4 ch, N-B3; 9 R-N4 ch, P-B; 10 Q-P ch, B-Q2; 11 Q-N7, Q-B1; 12 Q-Q ch, B-B; 13 N-Q5.

7 R-N1, N-KB3; 8 P-K3, Q-O; 9 P-Q3, B-N1; 10 N-KB3, P-K3; 11 P-N5, N-R4; 12 B-Q2, P-N3; 13 Q-O; N-N2; 14 P-K4, K-R1; 15 Q-B1, P-R3; 16 B-N5, Q-E1; 17 B-N1, Q-B3; 18 P-P, B-KB3.

Bronstein, the 1961 world titles challenger, once said about such positions that "every Russian schoolboy knows that you weak with the pawn, not the bishop." Karpov believes, wrongly, that this is an exception; he never carries out the plan Q-Q2 and B-B3.

19 N-Q5, Q-Q2; 20 Q-Q2, N-R4. Waiting tactics, but B-R6, exchange of bishops, then N-Q1-KB3-Q5 looks better.

21 N-Q3, Q-B1; 22 N-K4, N-N2; 23 P-QB4, N-R4; 24 P-R4, N-N2; 25 K-R2, B-QN1; 26 B-QR1, N-R4; 27 R-R3, B-B3; 28 Q-B3, R-Q1; 29 R-R2, B-R3; 30 N-N5.

R(2)-B1; 31 R-K3, B-N2; 32 Q-B3, Q-R1; 33 N-K3, B-R3; 34 B-Q5, B-N2; 35 Q-Q1, P-KR3.

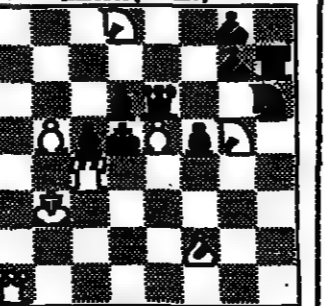
Only around here does Kasparov's grand plan unfold. His Q-side pawn advance is blocked, but a black knight is out of play, so White is virtually a piece up. On the other flank, White's idea is K-N2, R-R1, and P-R3 with dangerous threats to the black king. Karpov prevents this advance, but further weakens his light squares.

36 N-K4, Q-Q1; 37 R-R2, B-B1; 38 N-B3, P-R4; 39 B-K4, R-K3; 40 N-B3-Q5, B-B3; 41 N-N2, K-R5; 42 P-B4 ch, N-B3; 43 B-B3 ch, N-B3; 44 N-B3, R(2)-B3; 45 B-P! R-N; 46 R-R3, R-R3; 47 Q-P! with a winning attack.

42...P-P; 43 N(2)-P, R-K4; 44 N-B3, R-R3; 45 Q-R3, R-R3; 46 P-R, K-R1; 47 R-KB3, Q-K1. No better is B-N2; 48 P-KB3 and if B-P; 49 R-B3 or P-P; 49 Q-Q3 ch, 48 P-KB3 P-P; 49 R-B3 ch, K-N2; 50 R-Q6. Signify. If Q-B3 (the threat was Q-B6 ch); 51 Q-Q ch and 52 R-B with a hopeless ending for Black.

PROBLEM No. 698

BLACK (9 MEN)



WHITE (8 MEN)

White mates in two moves, against any defence (by E Rukh-ly).

Here White has a variety of plausible tries, all but one narrowly defeated.

Solution p. XIX.

Leonard Barden

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## JEWELLERY

Lucia van der Post finds that Miss Piggy was so right about jewels

## If you can meet the price, get the ice

THERE ARE few presents that HE can give to HER that speak more potently of love, caring, intimacy and generosity than a carefully-chosen piece of jewellery. And, even though, in these equal opportunity days the jewellers tell me HE may be very well be buying a little bit of glitter for himself and SHE for herself, jewellery still remains one of the presents most women I know most like to receive.

One of its great advantages is that whether it be a delicate gold bracelet for a small god-daughter or a string of pearls for a dowager, almost all of it can last forever. Age is no barrier, nor is class or money. You can buy it cheap and cheerful, tastefully designed or richly real.

Personally, I have nothing against fake. A great baroque piece, speaking of wit and style, that gives a lot of punch for the price tag, seems to me to have a lot more going for it than a little real number that is so discreet you need to strain to catch the shine.

Fans of Miss Piggy may remember her philosophy on the matter - "There are basically three kinds of jewels worth considering: big, very big, and huge, and these come in two categories."

any lady would prefer to have a diamond, a ruby, a sapphire or an emerald, but they are very expensive. There is, however, nothing wrong with the extremely convincing substitutes now available...on the other hand if your beau can meet the price, get the ice."

Miss Piggy, as always, is absolutely right. For this winter in particular there really are only three sorts of jewels worth considering - big, very big and huge and if you can't afford the real thing, never mind there are lots of splendid fakes that will do extremely well.

There are perhaps two images to keep in mind when choosing jewellery this Christmas - one is of straightforward, old-fashioned, over-the-top Hollywood-style glamour. The other is perhaps more of a day look - uncluttered, strongly sculptured jewellery that goes well with today's swingy, fifty suits.

The sales of the jewels of the late Duchess of Windsor has influenced costume jewellery from the most expensive top-of-the-range blue-chip jewellers like Cartier and N. Bloom (who has an almost perfect replica of the famous flamingo brooch for sale for £28,500) to the quick-off-the-mark clever copiers who supply

the chain-stores. Personally I find the late Duchess's penchant for animal jewellery a trifle curious but if you share her taste then there is no lack of choice around.

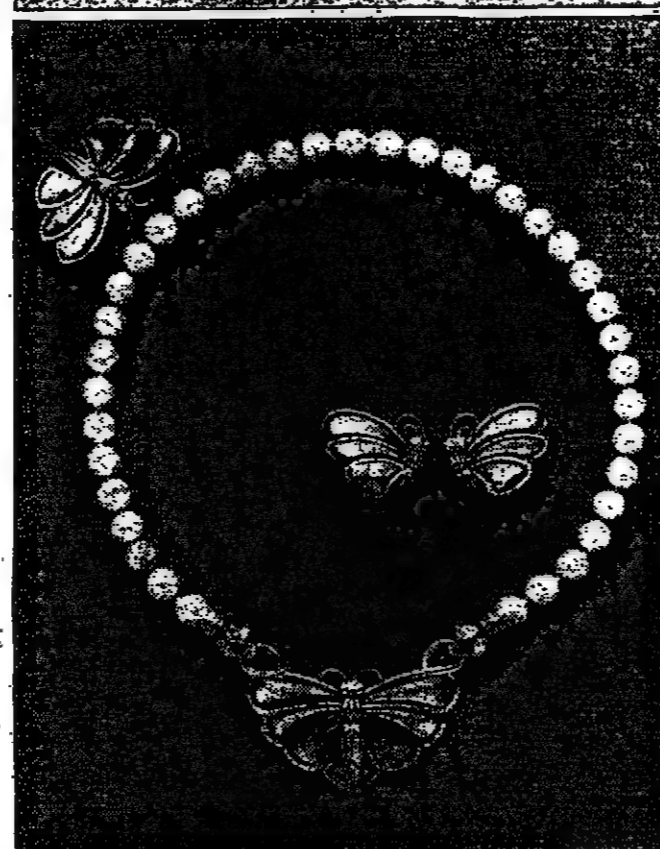
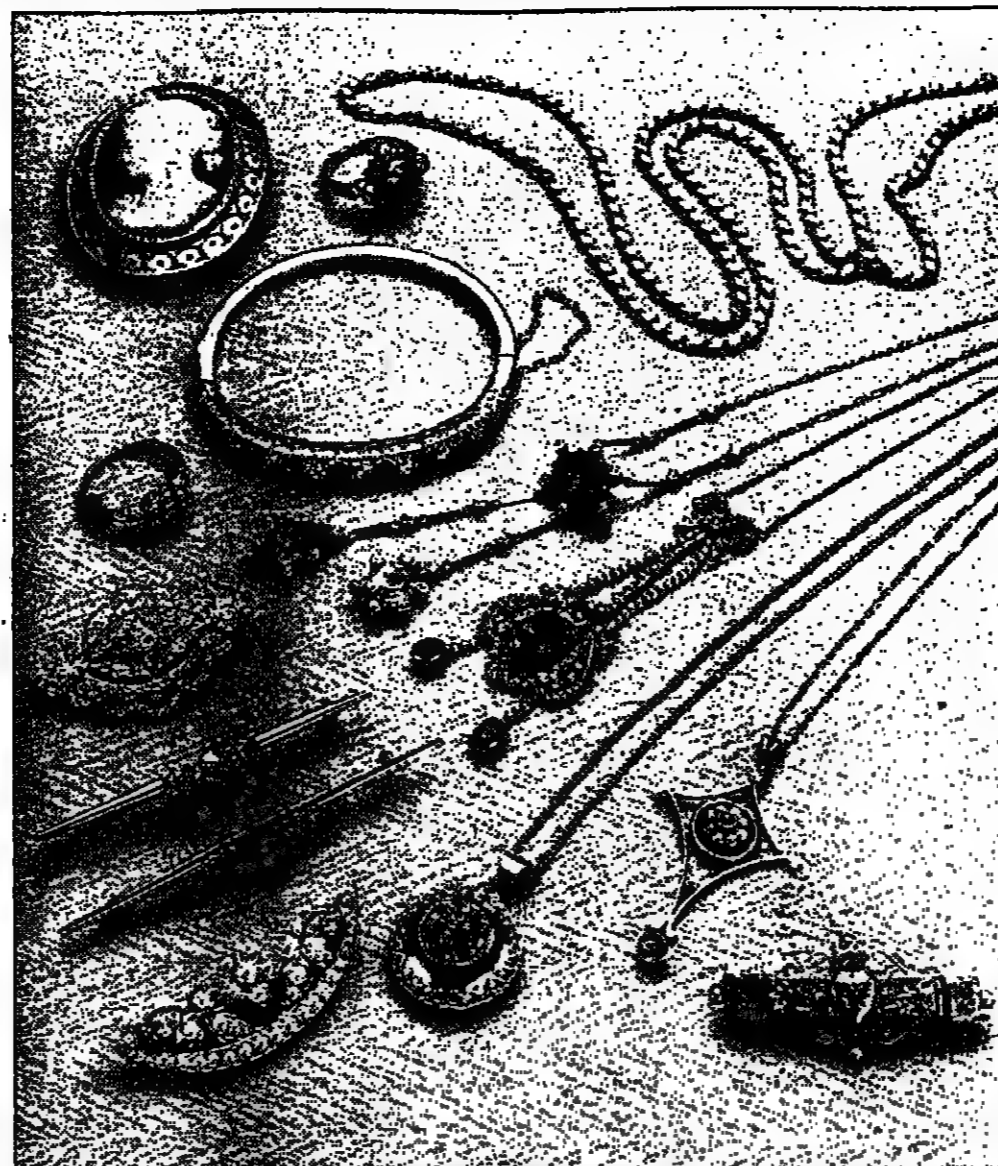
Boodles and Dunthorne, an old-fashioned family jewellers with shops in Liverpool, Chester and Manchester has recently opened a new branch at 55 Brompton Road, London SW9 and it, too, has a version of the flamboyant flamingo brooch for sale - this time at just £5,850 while its copy of the equally famous "panther" bangles sells for £3,250.

Still on a costume jewellery tack - it is hard to think of a better name than Ken Lane whose three shops at 56 South Molton Street, London W1, 30 Burlington Arcade, London W1 and 50 Beauchamp Place, London SW8 are first stopping-off places for many a fashionable woman who wants something decorative to wear and doesn't have (or, if she does, doesn't wish to wear) a safe full of heirlooms. He was one of the first to provide costume jewellery of quality so don't go looking for rock-bottom prices - you won't find them. He, too, has gone something of a bundle on animal motifs and there are lion's head clasps on bold gilt and stone necklaces, as well as brooches formed from crouching leopards, glittering bugs, brightly coloured penguins, flamingoes, leopards, exotic birds and clowns.

If you share my distaste for sporting a managerie on your person Ken Lane can always be relied upon for his glass crystal chains, his heavy gilt chains, Balgarni-like, inlaid with imitation cabochon-cut emeralds, rubies and sapphires. Look out, too, for his marvellous strings of jet beads, his elegant black enamel earrings given a bit of glitter with some diamond stones.

Monty Don of 41 Beauchamp Place, London SW8 is the place to go for amazing stained-glass window effects - these are highly flamboyant pieces only to be worn by the strong and confident, but if that's her style, she'll love them. If she's into design - that is, she has a genuine interest in the new, the innovative and the genuinely exciting, take a look at Spectrum of 11 South Molton Street, London W1. This gallery has always led the way in showing that modern and avant-garde could be synonymous with high quality and fine finish. Here is some of the most exquisite real modern jewellery around.

This winter there are rings, bracelets and brooches made from gold which is tinged in colours ranging from dark grey and bluish tones to pinks, yellows and white. New techniques in alloying 18 carat gold has brought about a break-through and it has inspired designers to experiment with intricate inlay effect. If you're in the marrying mood, Spectrum has some particularly interesting wedding rings (and diamond rings come to that) made by the German firm of Niessing. Look out too, for extremely



Left: Gucci of 27 Old Bond Street, London W1 has a series of plain cultured pearl necklaces with 18 carat gold rondells which can be worn either as simple strings of pearls or can be transformed in a trice into something more decorative by adding detachable pendants of various sorts. Choose from plain gold set stones like amethysts and citrines, or there are some that are a little more ornate like this butterfly made from black mother of pearl. The pearls alone are £1,900, the butterfly pendant, £1,500 and the matching ear-clips, £1,500.

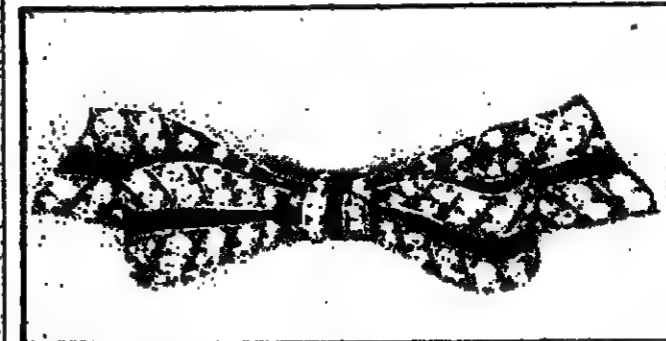
but never startle. A cultured pearl necklace for instance with 18 carat gold rondells will set you back £1,900 but has the classic look that means it will never look out of fashion. A useful notion that Gucci have latched onto is that it offers detachable pendants (an amethyst one, for instance, for £1,970 or a citrine for £1,570) which can always be bought as an additional present at a later date and which instantly give a different "look".

If antiques are more her style you are spoiled for choice. If you have the time and are feeling adventurous you can go a-hunting in the sale-rooms. Most of the well-known auction houses always have some carefully timed jewellery sales set up to catch the Christmas trade with a judicious mixture of the truly rare and wonderful and the more generally accessible. If bargains are what you are after you are more likely to find them there than in the high street antique shops.

interesting designs by American designer Lisa Verabow - her almost cubist-looking anodized aluminum brooches, her necklace of sterling silver inlaid with ebony and 14 carat gold, her highly idiosyncratic bangles (made from unlikely-sounding combinations of rubber, plastic and anodized aluminium) are all

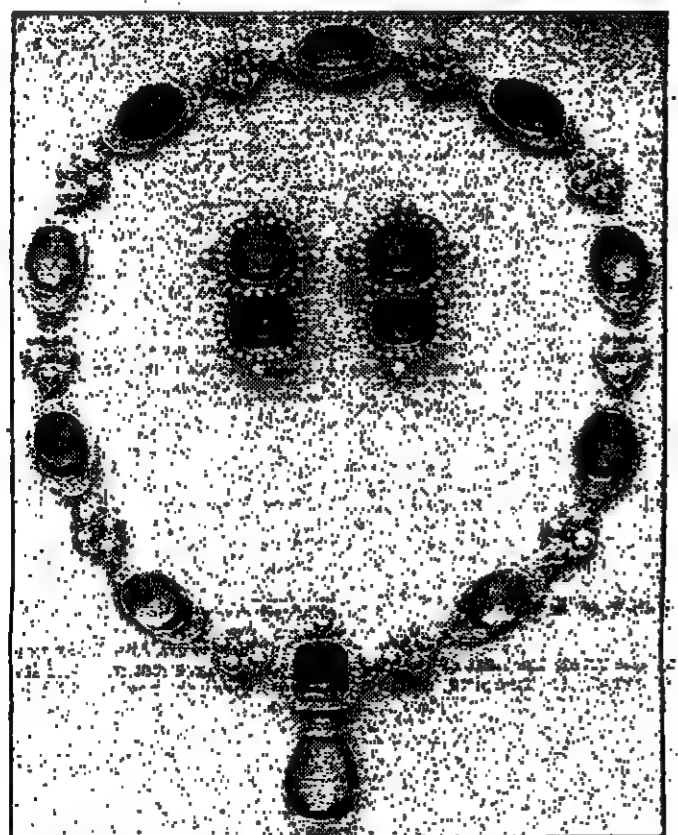
genuinely innovative and very interesting even if they are not likely to be worn by the customer and pearls set.

If her tastes are really traditional perhaps Gucci might be the place to go. At 27 Old Bond Street, London W1 you will find immaculately crafted, eminently acceptable design that will adorn



Top left: Boodle and Dunthorne is an old-established family jewellers that has been well-known for years in the North. Just eight weeks ago it opened a branch in London at 55 Brompton Road, Knightsbridge, London SW8 so that southerners, too, can have access to their wares. Boodle and Dunthorne report that their customers seem to be wanting bigger, better quality stones. Most of the jewellery is made specially for them and there is a good selection of attractive, wearable modern pieces but they also always carry some antique jewellery like the selection photographed above.

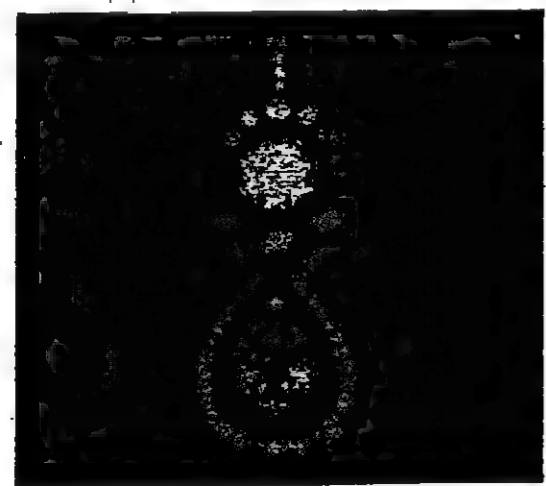
Above: N. Bloom of 40 Conduit Street, London W1 specialises in secondhand jewellery of every conceivable sort. You could find a fairly recent 1960s Asprey piece (like the £7,500 diamond and sapphire scroll brooch photographed here, centre) to pieces dating as far back as the 17th century. Most of the stock, though, is Edwardian and art deco and if you've got something between £500 and £3,000 to spend there is lots to choose from. The other two brooches photographed here are Edwardian - the one at the top in diamonds only is £8,250, the diamond and sapphire version below, £6,250.



ELIZABETH GAGE is a jeweller who has a knack of producing pieces that are both eminently wearable and yet distinctive. She's probably best known for her slightly decorative rings which are all made from 18 carat gold and embellished with precious stones. Prices start at £1,000 and go on up to about £4,500, depending upon the stones used. Photographed here is one of

the most beautiful (and, at £4,600, one of the most expensive) items in her collection - a necklace with matching earrings which combine brilliant-cut aquamarines and tourmalines in shades of blue and green, encircled by diamond-encrusted half-moons of white and yellow gold. To see her complete collection visit her shop at 20 Albermarle Street, London W1.

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Articles can be accepted for this sale until 21st December 1987.

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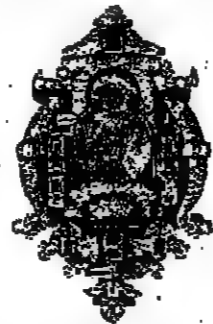
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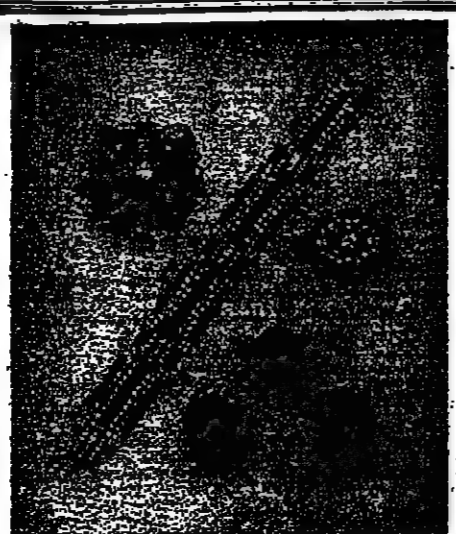
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The Sale takes place at our Knightsbridge salerooms on Friday, 27 November, at 11.00am. Pre-sale viewing - at which commissions to bid can be left - is this Monday 23 November from 9.00am to 4.30pm at the Institute of Chartered Accountants, Chartered Accountants' Hall, Moorgate Place, London EC2, in the Main reception room.

For further information contact Bonhams Jewellery dept.

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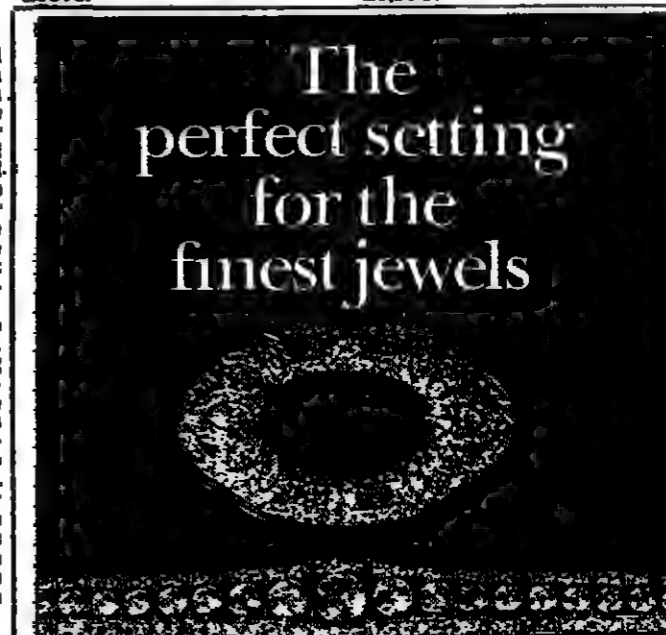
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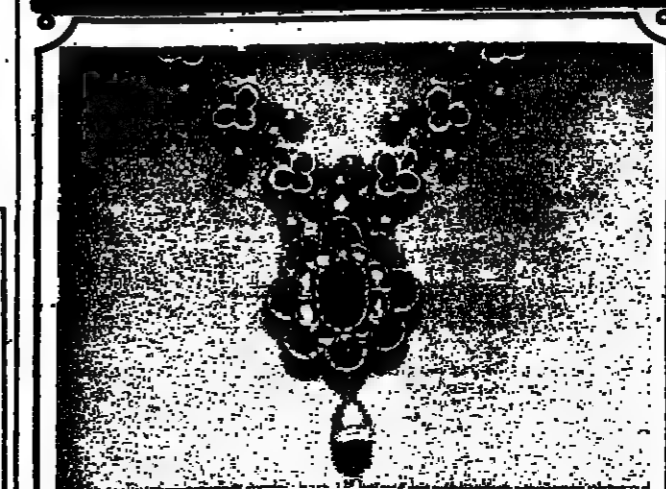


A group of 19th century brooches included in our sale of Fine Jewels and Jewels for the Collector on Thursday 3rd December. The sale will be on view from Monday 30th November and will include over 350 lots, with estimates starting from as little as £400.

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NIHI DOMINUS FRUSTRA is not a reference to the frustrating time it can take in traffic through Chelsea. It is the borough's motto, one shared with Edinburgh and loosely drawn from Psalm 127, verse one: "Except the Lord build the city they labour in vain that build it."

You can hear residential developers muttering a more prosaic version of Nisi Dominus Frustra across central London at the moment. They are having to find bigger and bigger envelopes to scribble revised calculations of prospective resale values in a market that only a fool - or a locked-in funding bank - would attempt to forecast accurately.

But in Chelsea at least, there is the assurance that the area's international appeal brings in a steady stream of prospective buyers. It wasn't always so, although this particular 650-acre riverside stretch of London can claim a history almost as long as that of the City.

Chelsea, a Norman misprint of the Saxon "Chelc" or "Chalked" ranks a nine-line entry in the Domesday Book. Chelsea agents will be pleased to know that the manor of the land of Edward of Salisbury, its villeins (who only admitted to having one land plough between them at the time) and its various serfs, added up to a saleable property even in 1086.

As the Domesday Book entry notes "Wivene, a vessel of King Edward, held this manor; he could sell it when he pleased." Nine hundred years of ease of resale sounds impressive. But there have been a few hiccups on the way.

Front being a country retreat in the 18th century, Chelsea had become a bustling suburb by the 18th, when novelist Tobias Smollett complained that "all is tumult and hurry."

Chelsea was served primarily by river traffic until the wooden Battersea toll bridge was completed in 1771, and it was another hundred years before most of the oldest buildings in Chelsea along the Thames were demolished or separated from the river by the new embankment.

This first riverside road into London helped to ease a growing traffic problem on the King's Road. It had been a farm track used by Charles II as an overland route from St James's via the Fulham Ferry and Kingston to Hampton. At the beginning of the 1830s the private road barriers were removed and King's Road became the centre for nurserymen and florists. The horticulturalists were only gradually swallowed up by ribbon development of housing as the population of the old river-fronting Chelsea to the south began to spread across to Chelsea Common to the north of the road.

"The commonplace squalor of Chelsea", as Henry Kingsley described it in 1850, made it a cheap rather than an attractive place for artists. The area's artistic traditions, perhaps more visible in retrospect, rested initially on the low cost of lodgings rather than any inherent Bohemian appeal. Still, in the second half of the last century Chelsea had begun to attract an impressive roll call of artists and literary residents.

By the time the Royal Court Theatre in Sloane Square had become the home base for the plays of the angry young men of the 1950s, Chelsea's evident post-war attraction was as a comparatively low-cost London base for flat sharers on the overlapping Chelsea Barracks/Chelsea College of Arts party circuit, and a London home for people priced out of Knightsbridge and Belgravia.

The prominence of the King's Road in the 1950s, as a more permanent commercial spill-over from the fleeting popularity of Carnaby Street, gave the area an international visibility just as the borough itself formally disappeared under the terms of the London Government Act to merge into the Royal Borough of Kensington and Chelsea in 1965.

Although it has disappeared from the municipal map, Chelsea keeps growing. We now have both real Chelsea and an ever expanding area of west London that can best be described as Greater Chelsea.

The former follows the lines of the old borough, east from Chelsea Creek, bordered on the north by the Fulham Road and Walton Street, by the river on the south, and straying across Sloane Street on the west to include Lowes and Cadogan Squares. An SW3 postcode, and just the tinniest hint of SW1 on the western edges, is passport enough to the real Chelsea.

Greater Chelsea, on the other hand, is an estate agent's creation. As Nicholas Boden of Hampton & Sons says, "Properties in Chelsea do command a premium over those in Fulham". So, with a commendable sense of commerce, but a lamentable sense of location, Boden, like many of his fellow agents, commonly extends the old borders, in his case, "to the Chelsea area."

South Kensington would come into that, and Earl's Court. Basically SW3, SW10, SW7, and SW5.

John Brennan looks at a bit of London that goes on growing

## Chelsea bursts its borders



Chelsea Rectory - one of London's largest private gardens

Kensington reflects the declining relative fortunes of the King's Road.

Andrew Langton, managing director of Aylesford & Co, says: "It has become a very tacky road, monopolised by fashion. The local shops have disappeared - all the bakers and the other food shops - and the rents are all geared to the price of jeans, so the place has become full of shoplifters and people wandering up and down for all the wrong reasons. The result is that you've seen a much greater appreciation of values near the Fulham Road, where the invasion of yuppie into the developments in the Cranleigh Gardens and Onslow Square area has made it the new Belgravia."

That said, values in Chelsea proper have not exactly been depressed by the clothes-obsession of the King's Road shops or by the weight of through-traffic on the Embankment and across into Fulham.

When Aylesford moved into Chelsea twenty years ago fellow agents regarded it as an eccentric move for a Knightsbridge and Belgravia agency to set up shop so far out of town. As late as 1978 Langton can recall "selling houses in the World's End area for \$35,000 to \$45,000 - and they were then looking quite expensive. One of those sold there recently for \$625,000."

Langton thinks that the brutal council redevelopment of the

mid-Victorian World's End estate on the western borders of Chelsea has robbed Chelsea of what could have been "some of the nicest houses in London." But he sees the arrival of the young married couples, with their ships and refurbishment work in the pocket of houses left in the Lot's Road area, as evidence that the last of the up and coming parts of Chelsea is finally on its way. Elsewhere, Chelsea's far from cheap.

Right at the top of the market Aylesford (01-551-2383) has on its books what is, arguably, the best residential property in Chelsea. It is also, arguably, the most expensive, since the Middle Eastern owner of Chelsea Rectory is looking for around \$10m for the house with one of the largest private gardens in central London. Only the rabbits have the run of these precious two acres at the moment as the current owner never did go ahead with the controversial plan - which won planning permission - to extend the 125-year leasehold house to a spectacular 36,000 sq ft mini-palace.

At \$2m the freehold of 47 Cheyne Walk, next door to Mick Jagger's former London home and facing the river, looks a comparative bargain. Move down the price scales, and out of the complete-with-swimming-pool status of the Cheyne Walk house, and Aylesford has a five-bedroom family house with a

patch of garden - rare in Chelsea for \$500,000. That's at the river, rather than the King's Road and of Flood Street, SW3, down from Mr and Mrs Thatcher's former town house.

There are always price anomalies, even in areas as heavily sprinkled with agencies as Chelsea. Hampton & Sons (01-734-3427) have one of the row of ten Harry Neal-built houses on offer at \$795,000 only around a year since they were first offered in unfitted-out form at \$715,000.

Would-be Chelsea residents daunted by the number of months on the end of the price tags could, as Alan Russell of Russell Simpson says, "find a studio flat for \$85,000 to \$90,000. Realistically you'd be looking at \$100,000 to \$130,000 for a one-bedroomed flat and a two-bedroomed flat would probably be \$160,000 to \$180,000. A three or four bedroomed house these days would be \$300,000 to \$400,000 and you wouldn't really find anything like that to buy under \$500,000."

According to the latest London Research Centre analysis of prices, Kensington and Chelsea as a whole now ranks as the capital's most expensive area, since the average property purchase in the past quarter cost \$112,000 and the average first time buyer had to spend \$90,500.

Anthony Walker of Prudential Property Services's Chelsea office

has been selling a river view, who is a view of Cheyne Walk and the Embankment at O & H Construction's Waterside House just over Albert Bridge. Half of the 70 flats in this cross river bridgehead of Chelsea into Battersea have been sold now at prices ranging from \$225,000 for one-bedroomed units to \$800,000 for 3,000 sq ft penthouses. There are only a few of the riverside flats in that scheme left, and the Chelsea view has justified \$350 a sq ft selling price.

Getting a view of Battersea - and acquiring that precious SW3 postcode - either means paying a seven figure price for one of the Cheyne Walk homes or settling for a flat. PPS (01-588-5511) has are open bedroomed flat in Embankment Gardens right by the Royal Hospital gardens, for \$137,500 or a flat in Rogers Orchard - facing the river between the Battersea and Albert Bridges - with two bedrooms, its own covered garage, and a 73-year lease for \$180,000.

Renting is an alternative that most dollar-conscious Americans accept as their only route to temporary Chelsea citizenship these days. As Harold Phillips, of Phillips Kay & Lewis, says, "It is a good idea to have a little house in Chelsea. The area is not as well known internationally as Mayfair or Belgravia, but it is not a risk address any more."

PKL (01-382-8111) do not handle rentals down in the Kensington and Chelsea council flat range - which can be as low as \$25 a week. And at \$100 a week Phillips accepts that the mini-studio on offer does not exude an impression of gracious living. In practice, Chelsea company rentals start in the \$200-plus a week range for small flats while larger homes can easily cost from \$400 to \$600 or \$700 a week. As an example, PKL has a three-bedroom, two-bathroom flat in Winton Street, deep into the Chelsea Estates in the north of the borough near Lennox Gardens, on offer at \$550 a week.

The cost of renting a full scale Chelsea house can be just as high as a temporary home in Belgravia, and the most expensive rental on PKL's books at the moment is a five bedroom, four bathroom house in Tiber Street, over towards the Royal Hospital Gardens. Setting up home there would cost you \$1,500 a week.

The constant demand for Chelsea rentals, combined with strong local market demand for ex-rental flats and houses, makes it a favourite area for residential investors. As Harold Phillips says: "A nice little house in Chelsea is likely to hold its value as well as anything in London."

Whether that sentiment applies to some of the more ambitiously-priced flat developments in the outer reaches of greater Chelsea as well is a moot point.

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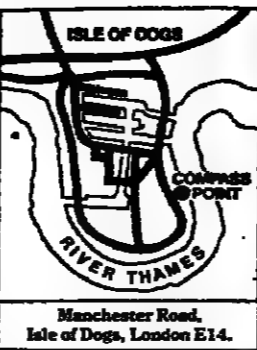
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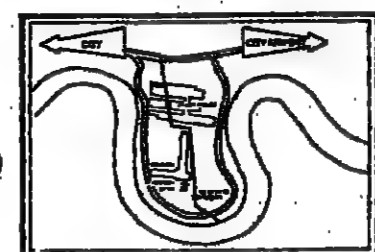


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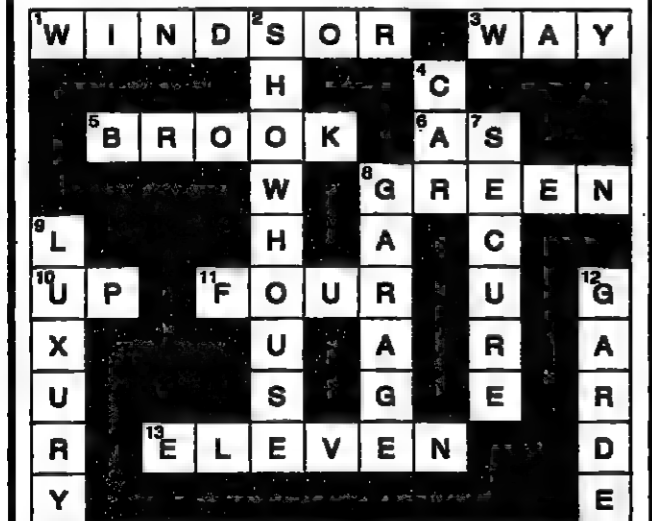
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DOWN 2 & 13 How can you view, and from what time every day? (9, 6) 4 Without it, you would not need a garage! (3) 7 Electronically operated gates and Courtyard makes you private and... (6) 8 A place to put 4 down. (6) 9 The richest specification puts you in this class. (6) 12 Outside of each house, ideal place to sunbathe. (6)

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## DIVERSIONS

IF YOU like an immobile but elusive quarry, doves could be the thing. Sometimes they stand alone on a hill, as at Bruton in Somerset, or in an empty field, as at Portwrinkle in Cornwall. But usually they are hidden behind a farmhouse, screened by an orchard or incorporated in a barn or church.

The challenge is that there is no dovecot Baedeker. To find them you must work from clues in Pevsner's *Buildings of England*, Mees's *The King's England*, Shell Country Guides, the National Monuments Record and the National Trust, which owns a dozen. And you can still discover unrecorded doves.

When you have run down your quarry, its idiosyncrasies should please you. It will probably be 300 to 700 years old. It may be square, double cube, octagonal or round, resembling a thimble, pepperpot or beehive. It may have elegant cupolas, lanterns, pinnacles, crow-stepped gables or overhanging string courses to keep out rats. It may be of stone, brick, flint, slate, tile, wood, mud, or timber-framed with wattle and daub in-filling. It may be modest, accommodating a few score pairs like the weird rustic mushroom stump at Harlyn

## A flutter back through time

Anthony Greenstreet conducts a short tour of country dovescots

Manor, Coriwall, or Immense, like the princely Willington dovescot near Bedford, with 1,500 nest boxes.

Some are minor architectural masterpieces, as at Chastleton House in Oxfordshire, and Erdig House in Clwyd. Few are now tenanted, but the str and clatter as thousands of doves poured through the narrow lantern exits to forage at dawn must have been a thrilling sight.

Once there were 26,000 dovescots in Britain, housing perhaps 20m voracious pigeons. Probably 2,000 remain, of which 700 are in Scotland. Five has about 90, the traditional possession of a Fife laird being "a puckle land, a

lump o' debt, a dovescot and a lawsuit." In England, Midlands counties are most favoured, but all counties have some.

The Normans introduced dovescots. Only the lord of a manor or a monastery could have one. Their main purpose was to provide fresh meat through the winter after the November slaughter of cattle and sheep.

In the 16th century the Fell of Kings College devoured 3,000 doves a year from their Grantham dovescot. But pigeon dung made good manure and poultry, pigeon blood cured sore eyes, and a live dove spilt open and clapped warm on the head relieved melancholy.

An uncontrolled dovescot building boom following the end of the monastery and monastic rights gave rise to regulating legislation. In Scotland no-one could build a dovescot after 1617, unless possessed of land within a two mile radius, to the very large yearly value of ten chalders of victual, an ingenious formula deterring new building and ensuring that doves mostly ate their own owners' crops.

Criminal law protected the owner by making dovescot-breaking a capital offence. Balance was restored when turnips were introduced from Holland early in the 17th century. These provided winter fodder for sheep and cattle, and meant the value of pigeons as food no longer outweighed their depredations.

When I run down a dovescot I recall Leonard Wilde of Domes, who died in 1950. In 1930 he embraced the making of a Domesday book of British dovescots. Up to 1939 he tracked, listed, described and photographed hundreds. He appears in some of the photographs, looking pleased beside some ancient dovescot he'd added to his trophies.

Sometimes his wife features, gamely crouching in a small doorway in long-skirted suit, pearls and strap-on shoes. His notes are full of details of slighting stables, lozenges, lanterns and porches, a pivoting wooden pillar with attached ladder beam giving access to the nestholes.

There are human touches at Oringbury "the doorway is blocked by an elder-bush and ingress is difficult. The owner takes no interest in it, and the pigeons are wild. The building is used as a support for some humble but necessary out-houses of nearby cottages."

At Fineshead Abbey "it is disused, but is apparently intermittently occupied, chiefly by tramps." At Dalkeith, "Asked whose the pigeons are that make their exit with no little tumult as we open the rusted door, the lady of the house who holds the key is kept replies that she fancies they must be The Duke's."

In 1939 a stroke paralysed Wilde. He wrote sadly to a fellow dovescot hunter, "I had to drop all researches of this sort, and have since had to live a life, if such it can be called, of masterly inactivity." His archive is at the National Monuments Record. Perhaps one day someone will complete the great projected work.

For all their charm, British dovescots are homely affairs, so enthusiasts should pilgrimage to Varangeville, a Diaplo, just outside Dieppe. At manoir d'Ango, open from Easter to the end of October, is a colombyer of stupendous grandeur. A huge half-ovoid, red-tiled ogee roof crowns a drum tower that would honour a renaissance palace. From a base of great chalk blocks rise innumerable intricate banded, marquetry patterns of red and black brick, and chalk and flint diaper work in square and lozenge, surmounted at the eaves by boldy-shaped brickwork in oversailing courses.

This fabulous structure was built by Jean Ango, a Dieppois, for private use, the riches won by piracy in the early 16th century. A thousand pities that those who followed his trade half a century later - Drake, Raleigh and Hawkins - did not find comparable this side of the channel.

Naming a new species is the privilege of the person who describes it, and usually the species is named after the describer. There are, however, no rules, so an enterprising American professor of biology is offering to name species that will come to him in the form of a bird new conservation project in Costa Rica.

Dan Janzen teaches tropical ecology at the University of Pennsylvania, but he spends nine months of every year in Costa Rica. For the past two years, all his energy has gone into helping the Costa Ricans create a new national park that will cover twice the amount of dry tropical forest in Central America.

Dry tropical forest is not a mistake. For six months of the year it is as wet as any rain forest. The other half it is as dry as a desert. That gives rise to a unique flora and fauna, and it also makes the land extremely good for agriculture.

Few people have heard of dry forest, because there is very little left and most of it was destroyed centuries ago. When Columbus arrived, dry forest covered most of western Central America, and the rest of the Americas was covered with it. The number of species that remain now would comfortably fit in Paris.

Janzen's overall scheme grew out of the quarter of a century he has spent in understanding dry forest for the sake of intellectual curiosity. With the information gained, he knows how to turn desertic pasture back into the original dry forest. He has persuaded the Costa Ricans to expand six times over the tiny bit of dry forest that now exists. The government is willing, but needs cash to buy the land for the new park.

Hence the call for investors in immortality. For \$3,000 Janzen will name one of the hundreds of new species being discovered in the park after you. This sort of thing has a distinguished past. The number of species that commemorate the name of Rothschild as patron, not discoverer, is legion. Carolus Linnaeus, the old man himself, who gave biologists their current system of naming, immortalised many of his colleagues.

Olof Rudbeck gave Linnaeus his first job. He became a flower, *Rudbeckia hirta*, the American Black-Eyed Susan. As Linnaeus wrote to his professor, "So long as the earth shall survive, and as each spring shall see it covered with flowers, the Rudbeckia will preserve your glorious name."

Immortality as a straight com-

Erica Platter

Saleroom/Antony Thorncroft

## Air on a million-dollar fiddle

ON DECEMBER 2 at the Barbican Hall the most costly grouping ever assembled on just stage will perform a charity concert to raise money for the Royal Academy of Music. The big money is not for the artists - they are giving their services free - but in their instruments. On view will be up to 20 Strads, violins and cellos created by Antonio Stradivari, the famed Cremona maker.

The Strads, worth well over \$5m between them, have been assembled by dealer Peter Bidulph from Strad-owning musicians and collectors. If the concert is a success the hard pressed Royal Academy will be able to postpone indefinitely its heated discussions about whether it should sell some of its own six Strads, including a cello estimated to be worth over \$500,000, to solve its financial problems.

In the last few years Strads have become much traded objects at the top end of the art market. In a long life, which straddled the 17th and 18th centuries, Stradivari made more than 600 instruments. In a good year over twenty of these change hands, many moving eastwards to Japan which has the keenest collectors. So far most go to musical homes, or to leading soloists, but the day is fast approaching when the prized Strads disappear into vaults as investment objects.

Itzhak Perlman, perhaps the greatest violinist currently working, sold his Strad recently for \$300,000. It went to a Japanese conglomerate which has handed it over on loan to a promising young Japanese musician. Perlman was up-grading his model, sold his 1714, plum in the maker's golden age, and reckoned by many to be the finest available Strad in the world.

Its main rival is the "Lady Blunt", which has created most of the headlines about Strad prices. In 1971 it was bought at Sotheby's for \$51,000, easily at the time a record auction price for any musical instrument. It went to a Singapore collector, Robin Lo. Two years ago he offered it for sale at Sotheby's, along with three other of his Strads, in the



Yehudi Menuhin has sold one of the finest Strads for the six-figure sum

most ambitious auction ever held of musical instruments. It failed to sell, along with its three fellows, although the bidding apparently reached \$500,000. Mr Lo resigned the market.

Since then the auction market for Strads can best be described as steady. Most of the action has been handled by dealers like the new, youngish Peter Bidulph and the old, established Charles Beare, who ensure that London is still the centre of the trade, although few expensive violins find permanent homes here. Bidulph has sold six Strads this year. Fortunately for business a Bostonian chemist has become a major buyer, spending \$3.5m in the past couple of years on top quality instruments.

Sotheby's offered two Strads last week at its big autumn sale of musical instruments. One sold on target, for \$185,000, despite the fact that it was badly cracked. Its good date, 1711, was its home. Another was unsold at \$150,000, mainly because it had been on offer at a New York dealer for some time and was over-embellished, in the American fashion.

If anyone is desperate to own a Strad this would be a good time to buy. The location of most of his output is known to dealers, and there are always sellers, at a price. A very early or a very late instrument need not cost more than \$50,000. Graham Wells of Sotheby's is one of the few experts to have discovered a "new" one: he was brought a very early, very small and worn-out Strad, a "discovery" event in Turkey in 1978.

Ironically, Stradivari can less do with the professionals than he does with the public. His instruments are often close to perfection but many top soloists prefer the work of his contemporary, one of the Guarneri family, known as del Gesù. A del Gesù violin has sold privately for over \$1.2m, but his smaller output - perhaps 150 instruments - and that fact that few of his violins have survived in good condition, counts against him.

An economic recession, especially if it reaches Japan, will not help the higher reaches of the musical instruments market. But this is a unusual sector in

that in addition to enthusiastic rich amateurs there is a constant demand from working musicians. Even an average string player in a leading orchestra will be playing an instrument worth at least \$20,000.

This spread of demand assured Sotheby's a successful sale last week when in two days it offered around 1,000 instruments. Many were bought for Japan, but an English professional paid \$42,000 for a violin made in Turin in 1846 by Presenda who, along with his Turin contemporary Rocca, has become much sought after. Any prejudice against 19th century violins has withered away. A Rocca went for \$57,500 in the same sale.

But there will be no 19th century instruments on view at the Barbican on December 2. It is hoped to perform Vivaldi's "Four Seasons" with every musician fiddling on a Strad. Whether the audience will notice the difference is doubtful. Strads make it easier for a fine musician to play well; but they do not convert carthorses into Derby winners.

Jeremy Cherfas introduces the naturalist path to fame

## Invitation to immortality

IF IT'S often that ordinary people have an opportunity to invest in immortality. Now, for just \$3,000, your name could be remembered forever. True, it might be remembered only by a handful of entomologists interested in the species that you donate to a bird new conservation project in Costa Rica.

Dan Janzen teaches tropical ecology at the University of Pennsylvania, but he spends nine months of every year in Costa Rica. For the past two years, all his energy has gone into helping the Costa Ricans create a new national park that will cover twice the amount of dry tropical forest in Central America.

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Immortality as a straight com-

mercial proposition is not quite so common. Hugh Hefner, publisher of the Playboy empire, is reputed to have paid thousands of dollars for the chance to name a newly discovered rabbit. Earlier this year, the National Museum of Scotland almost got into taxonomic trouble when it wanted to buy an extremely important fossil, an ancestor of amphibians and reptiles. The asking price was \$19,500 but none of the commercial companies approached could come up with the cash. Eventually, Livingstone Development Corporation offered a thousand pounds towards the cost of the fossil, which was found on its patch. The museum had offered to name the species after a donor, but Livingstone Development Corporation is a bit of a mouthful. As a result, the museum is now the owner of a 340-million-year-old specimen called *Eoherpston eldescon*.

You too could name a species. You can name it after yourself, the ultimate conceit, but one that Linnaeus indulged when he called his favourite flower, *Linnaea borealis*. You can name it after your enemies. Johann Siegesbeck denounced Linnaeus as "Jew"



and "loathsome," so Linnaeus dubbed an "unpleasant, small-flowered weed" *Siegesbeckia*. The weed is remembered although Siegesbeck himself has long been forgotten.

You can name your species anything you like, as far as Janzen is concerned, just as long as you send money. As an investment, buying a species may not seem such a good idea. Preserving the dry tropical forest will bring uncountable benefits, but the direct financial return is zero. The interest of future biologists will have to do, and surely nobody really expects any yield other than immortality.

Immortality is just one of the things you can swap for cash in Costa Rica. The government does

a swap of its own, a convoluted debt exchange that doubles the purchasing power of every donated pound. For \$500,000, Janzen will see to it that you should bear your choice of name, which will continue to do as long as there are biologists to obey the edicts of the International Committee for Zoological Nomenclature.

The Fauna and Flora Preservation Society, 8-12 Camden High Street, London NW1 0JH, will supply full details of how to buy species, or smaller items, from Guanacaste National Park. A documentary about Janzen's work in Costa Rica can be seen on BBC2 on November 22 at 8.35.

## Apartheid of food

IF WE really were what we ate, South Africa might not be such a divided country. For the dishes which are now regarded as distinctively South African are a direct result of a fusion between East and West which took place in Cape kitchens centuries ago.

When the Dutch colonised the southern tip of Africa, they picked up Malay slaves on the spice route to serve in their kitchens. The descendants of these cooks are now classified "Coloured" or "Malay" by the South African government and denied the rights of whites. Yet it was they who revolutionised Cape Dutch cooking with the exotic spices of their homeland, creating a new cuisine which Afrikaners in particular now call their own.

Bobotie, for example, a minced lamb dish with a savoury custard topping, is served in every restaurant which offers "traditional" South African food. It metamorphosed from its rather bland Dutch origins into a spicy, sweet-sour, Malaysian-flavoured dish.

Bredie, a rich stew regularly served in Afrikaner homes, should, if properly made, contain ginger, cinnamon and whole pimento. It was these flavours, added to a basic Dutch dish by Malay cooks, which turned bredie into a delicacy. Even the bastardised, watered-down version offered on take-away menus owes its popularity to the fact that it is still a stew with a difference.

The Dutch frikkadel (meat-

ball), in the hands of the Malay cooks, became much bigger and tastier, with its essential ingredients of ground curry spices (mussie) and tamarind. There are few Afrikaner gatherings of the clan where you will not find these souped-up frikkadels.

Melktert, considered THE traditional Afrikaner dessert, is not the simple custard tart which early Cape Dutch housewives taught their cooks to make. (The Malays have no heritage of baking.) It is now fragrant with cinnamon and cardamom, if prepared correctly.

Afrikaner writer C. Louis Leipoldt, also a poet, naturalist, doctor and above all, a gourmet, applauded this Malaysian influence on Cape cooking. He commented approvingly that "Malay cooks use spices with free abandon"; he noted how "chick" it was for households to employ Malay cooks; and he firmly maintained that "when the poets wrote of the ambrosia of the gods, they were surely referring to pienenarrie" - a Javanese dish which features mutton spiced with tamarind, sugar, lemon leaves and other delights.

Boeber, a dish served on the 15th day of Ramadan in Muslim homes in South Africa, is proof that the borrowing process was not one-way. It originated in a dish of milk boiled with sugar and fine slices of dough (ayusels) and served as a dessert. The early Malay cooks added rose-water, cinnamon and cardamom to make it their own.

Cape Muslims also borrowed from the Indian cuisine brought to South Africa by labourers imported to work in the sugar plantations: beryani, a spiced rice and meat dish from India now takes pride of place at the sumptuous table laid to celebrate Lakerang, the end of the Ramadan feast.

This cuisine has not escaped the politicisation which flavoured all facets of South African life. Modern Cape Muslims will no longer tolerate the description of their food (or themselves) as "Cape Malay". They feel such a name suggests they are foreigners in their own country, and that today it has little to do with their forefathers' origins and everything to do with the South African government's race-classification laws. The irony of their influence-on-the-white-man's



Food for Thought

table, while being excluded from his suburbs, is not lost on them.

Indigenous black cuisine did not make a similar impression on the Cape Dutch kitchen, perhaps because it was "limited". The Arab influence on, for example, Kenyan coastal cooking, did not seep far south; there were no Moghul invaders to inject new dimensions into the African subsistence diet, nor exotic neighbours.

Spices did not grow wild as they did in the east, and tribes originally inclined to pastoralism rather than agriculture rarely settled in one spot long enough to cultivate much more than fast food - quick crops like maize ("mealies" in South Africa) still form the staple diet of rural blacks.

When blacks did enter white kitchens, long after those from Malaysia had established themselves, they brought with them a cuisine too simple for "European" tastes and so were immediately initiated into the exotics of Yorkshire pudding and bredie.

Only their mastery of the multi-bouyant ways to cook the mealie made its mark on white eating habits: the Afrikaners' favourite accompaniment to a braai (barbecue) is stywe pap, mealie-meal porridge cooked to a stiff paste, which the Zulu call pap.

Urbanised blacks recalling their roots speak of this as their soul food, but the more middle class they become, the more Western their table. Less affluent black workers often favour a hunch of Coke and a half-loaf of white bread over more traditional foods.

If South Africa's economy totters, puts may yet become the national dish. But at present black cuisine remains as unrecognised as black aspirations.

Erica Platter

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## DIVERSIONS

## Time for shoppers to investigate Brompton Cross

Lucia van der Post

New lines from the newly housed Conran Shop, all drawn by Anne Morgan.

ASK A London cabbie to take you to Brompton Cross and he's likely to think you're really heading for Brompton Road. No surprise really when Brompton Cross has yet to make it onto any official map that I know of. Where the sublimely comes from nobody knows but Brompton Cross seems just part of the current fad for finding chic little names for chic little spots. The exact area it encompasses is far from precise but its heart lies to lie with the little group of very smart shops clustered round the corners of Draycott Avenue, Sloane Avenue and their junction with Fulham Road.

What you really need to know, however, is that if you're thinking of opening a new and modish shop you couldn't find a better

place. Brompton Cross is where it's all happening and never more than now. Next Friday sees the unveiling to an intensely curious public of the new, revamped, revitalised Michelin Building on the corner of Sloane Avenue and Fulham Road.

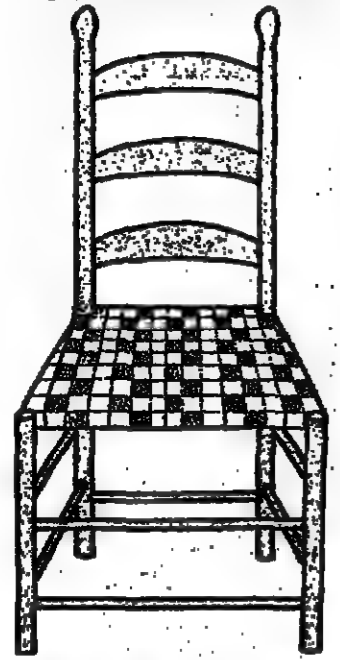
For Sir Terence Conran, the opening of the lovingly restored Michelin Building which he and publisher Paul Hamlyn own together, housing a vastly enlarged version of The Conran Shop, an oyster bar and the Bibendum restaurant, must seem like a glorious rounding of the circle. When he pioneered the area back in 1964 by opening his very first Habitat shop at 77 Fulham Road, there was little else to take the fashionable shopper there. Though it opened to cries of joy from the press and the public, the rest of the retail furnishing trade were full of dire predictions. "All very well for trendy Chelsea," they intoned, "but let's just see what happens when he takes that little lot to the masses."

Today, Brompton Cross is an essential stopping-off point on the fashionable (and well-heeled) shopper's itinerary. It's a place where, however there were, take a leisurely stroll around it on a Saturday morning. Start with a croissant and a cup of coffee at the Brompton Brasserie, browse through the newspapers laid out French-style and plan your campaign.

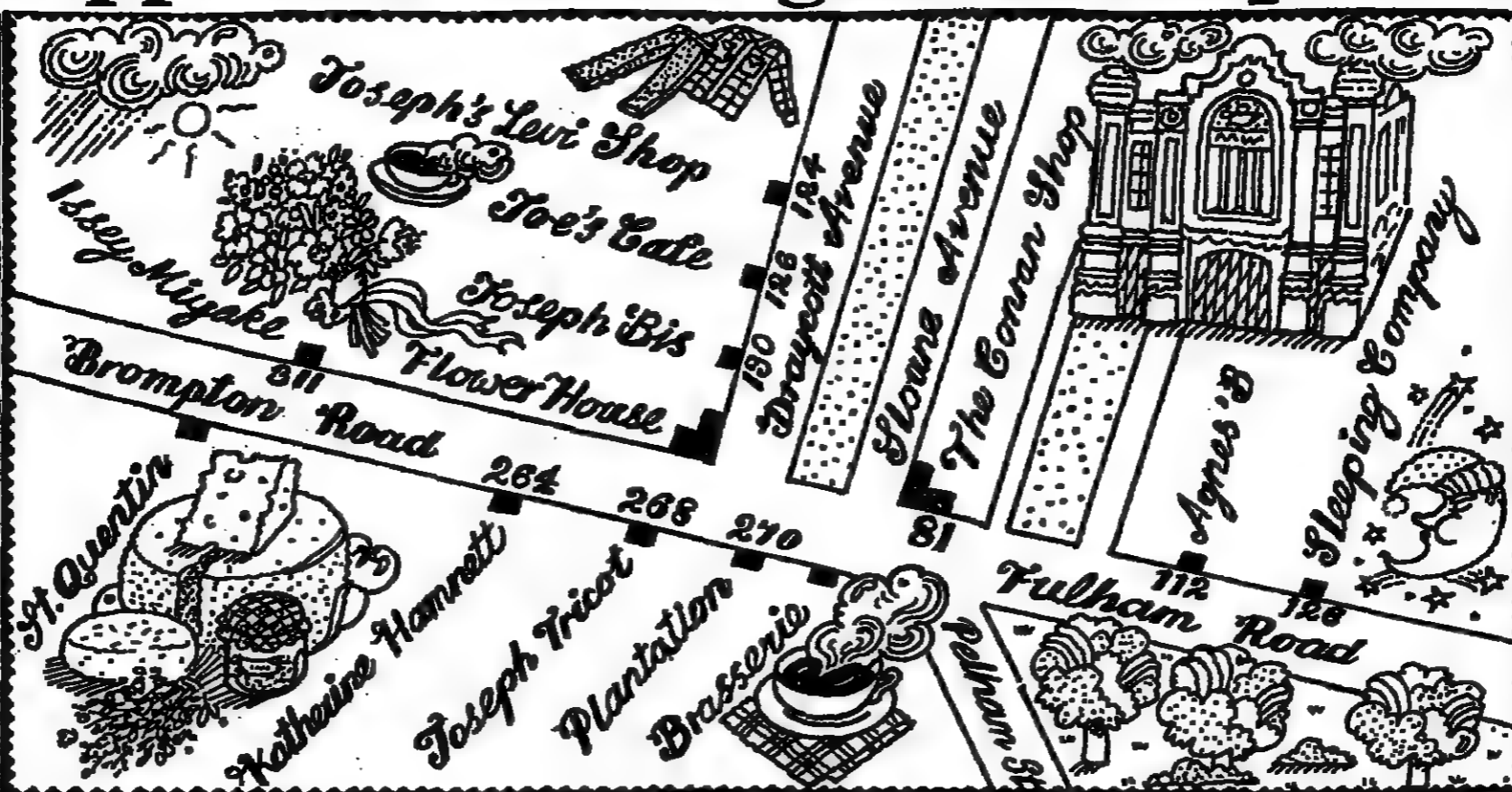
Brompton Cross must be a clothes freak's idea of heaven - provided your style of dressing is expensively a la mode. Get your weekend gear sorted out at Joseph's Levi Shop, where you can find proper Levi's in black, white or blue and everything else that you need to make the Levi's look good - Compagnie sweatshirts, Chevignon jackets and if Levi's aren't your style, Philip Ades classically cut trousers.

It's a Joseph fan's happy hunting-ground for No.130 there is Joseph's Levi Shop where the Joseph's Levi's are made available at more affordable prices and in more relaxed style for the younger Joseph fan. Here he sells his Levi's, young sporty look, lots of lambswool and cotton jerseys, little flirty skirts and shirts of green and royal blue among the sombre greys and browns.

Over the road at 268, Brompton Road, the more sophisticated Joseph fan can find sharp couture suits (at more sophisticated prices) in the Pour La Ville collection while on the ground floor there is the famous Joseph Tricot collection. This year's runaway success is the hand-knitted sweater awash with roses - in variations of black, white and grey and at £220 a throw, it's already on their third order.



Chair designed along Shaker lines made from oiled cherry wood with a webbed coffee canvas seat, £135



Pottery Christmas plate full of charm, £2.95



Carved pure bone toothbrush (ideal for stockings), £2.10

where her little group of Agnes B shops purveys her singular brand of personal style to men and women, children and teenagers. Here, Londoners can at last buy some understated Parisian chic of the sort that lasts and lasts without inflicting permanent damage on their cheekbones.

From next Friday, every stroller round the Brompton Cross area will want to take in the new Michelin Building. Stunningly and devotedly restored, its chief claim to the attention of the shopping classes will be the vasty enlarged Conran Shop which closes down at the old address on Thursday November 26 and opens in all its new glory opposite on Friday November 27.

The Conran Shop has long held a special place in the affections of those who like to furnish their homes in an eclectic way, where they are not particularly committed to any particular style or period. It has been about the only shop I can think of where an old pine dresser could be found nestling alongside a glass and aluminium table from Italy, where traditional peasant cookware lurks beside the latest hi-tech cooking pans. Its charm has been its overall sense of style, achieved by very clever buying and an almost infallible eye.

Fans of The Conran Shop may well feel as some shapely customers of the very first Habitat are reputed to have felt, that they have gone to heaven. Here is The Conran Shop style but bigger, better, expanded and, according to Priscilla Conran whose particular baby it has been, "evolved." She has aimed to make it look "tahn, classic, warm and happy, as if it has always been there."

The old shop had some 8,000 square feet in all and the new one is about 22,000 square feet, showing some 3,500 new product lines. Certainly the air of calm and light on entering the new building is almost tangible.

Creamy tiles, beautiful cabinet work for the shop fittings and an air of old-fashioned attention to detail are immediately evident.

Special things to look out for:

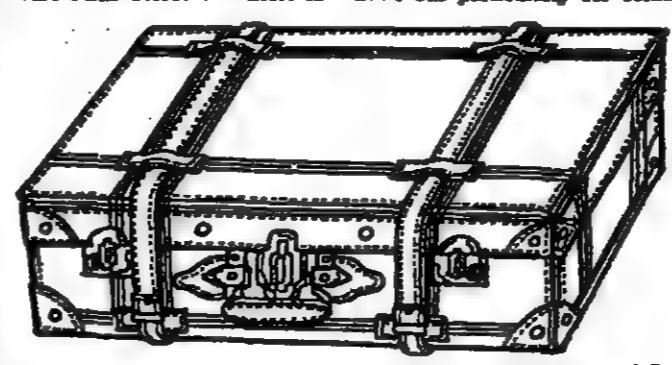
• American Country - quilts, wreaths made of lavender, a wonderful evocation of a homespun, honest American charm. Look out particularly for some

marvellous furniture based on the Shaker ideals. The Conran Design Group (which designed the furniture) studied carefully authentic working drawings of true Shaker furniture and some pieces are almost perfect copies while others have been adapted for modern needs. All made in oiled cherry wood and made by Paul Lytton in Dorset, there are some eminently desirable pieces - a wonderfully generous and sturdy wardrobe/cupboard, a scaled up chest-of-drawers and a beautiful chair (sketched here), complete with brass stabilising pin in the back legs for just £150.

• Conservatory department - lots of furniture all based on rattan, including a wonderfully

Sturdy proper leather suitcase (not for those with back problems) in two sizes - £49 and £59

Look out particularly for some



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Sturdy proper leather suitcase (not for those with back problems) in two sizes - £49 and £59

Look out particularly for some



A water jug in silver plate, part of a large range from India, £29.50

"I always said I'd rather die than sell my fiddle?"



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St Fulham Road is where Issey Miyake's new menswear collection has set up shop. Lots of structural Japanese shapes for those with the purse and the jobs to match - not what you'd wear to impress your shareholders but just what you need to prop up the bar in Joe's cafe round the corner. Admirers can tell an Issey Miyake garment at a glance. If you're in the mood to try something a little avant-garde, then avant-garde never comes closer than this. Take your compass in both hands, get out the Gold Card, try something on and you may find it much less daunting than you fear at first.

Female fans of the Issey Miyake look can find a (slightly) less expensive version of his style at Plantation at 270 Brompton Road. First impressions are of a somewhat challenging minimalist but persevere, ask the assistants to put together a look that really suits you and you may well be very happily surprised.

Katherine Hammett, one of the famous T-shirts, has at No.266 a shop that looks more like a giant aircraft hanger than a conventional notion of a shop. She and her team are busy creating a look that is, unaccountably, at once classic and avant-garde.

By now you may be in need of a little lunch. Joe's Cafe, nestled between Joseph's Levis and Joseph's Biscuits in Draycott Avenue, is a famous people-spotting place. If that sounds off-putting, let me recount its virtues. You can sit up at the bar and revive yourself with just a quick infusion of espresso or you can order as little as a glass of champagne (or even Perrier) and a giant salad. If in hungry mood the waiters will be delighted.

If you're in the mood for more lavish food you're spoiled for choice. Mario's is elegant and Italian and particularly agreeable in summer when the wide windows are open onto the street. Brompton Brasserie is usually full and almost impossible to get into (on a Saturday, that is) but you could try the Fishy Le Suquet in Sloane Avenue, one of the newest restaurants in Walton Street and, of course, from next Friday Bibendum, where Simon Hopkinson, ex-Ritz, will be presiding over a menu that looks full of authentic traditional French regional classics like *tete de veau* and *tripe Lyonnaise*.

If all the prices seem way beyond your budget and there's every reason why they should then head for Agnes B at 112 Fulham Road, Agnes B has long been a cult figure in Paris

## Cookery / Philippa Davenport

## Unseasonable behaviour

THIS WEEK I caught myself muttering, like the white rabbit, "I'm late, I'm late, for a very important date." The date in question is Christmas. Believing it to be some way off, I hadn't given it a thought. Then I discovered with alarm that almost everyone else seems to have got the last holiday planned down to the last detail.

I panicked. Then I looked in my diary and learned with relief that it is still November. Dash it all, Christmas can wait. I decided to celebrate with something completely unchristian - a dinner party for friends this weekend.

**SALMON SALAD WITH HERBS**  
Serves six  
Sparkingly fresh fish is crucial for this dish, a fishy version of steak tartar. I use farmed salmon or grise, which is cheaper than wild fish and more fatty. I find it is best to flavour the mixture quite delicately and to hand round small bowls of fresh chopped herbs and capers, so that everyone can help themselves to extras as they wish.

A generous 1 lb very fresh salmon, fresh parsley, chives and fennel; two lemons; light olive oil; a few capers.  
Skin and bone the fish and cut away the oily brown flesh that lies close to the skin. You should end up with about 12 oz of usable flesh. Chop it finely with a knife. Don't use a food processor: it is liable to reduce the fish to a mush.

Scatter the fish with chopped fresh herbs, allowing about 2 slightly heaped tablespoons of fennel, three heaped tablespoons of chives and two scant tablespoons of parsley. Add a good grinding of black pepper and some oil and lemon juice, just a teaspoon at a time: 2-3 of oil and 4-5 of lemon is probably enough to moisten and flavour the fish. Mix gently and set aside for 30 to 60 minutes.

Just before serving, season the

salmon with salt and more lemon to taste. Add a drop more oil if necessary and perhaps a few thoroughly rinsed, drained, dried and chopped capers. Shape into small rounds or individual plates, garnish with crisp salad leaves and wedges of lemon, and accompany with rye bread.

**QUAILS WITH FOMENTAL SAUCE AND RICE**  
(Serves 6)  
A pretty and deliciously aromatic dish. Quail are blessedly good, temperate unlike other birds they do not become dry and tasteless if cooked ahead and reheated for serving. (I allow at least half an hour at 300°F (150°C) gas mark 2). The rice makes a lovely accompaniment to the quail.

Six quails; 2 pomegranates; 1 orange; 1 dozen juniper berries; 7 oz brown rice; 4 oz wild rice; ¼ pint richly flavoured poultry stock; butter and a little raspberry vinegar.  
Grate the zest of the orange and crush the juniper berries, mix together and divide between the body cavities of the birds. Add a good seasoning of salt and pepper to each and secure the openings with cocktail sticks. Squeeze the juice of the orange over the quails and leave in a cool place for at least for one hour before cooking.

Choose a flameproof casserole just large enough to hold the birds snugly side by side. Melt a little of the butter in it. Pat the birds dry and fry gently in batches, to colour them lightly all over.

Then arrange the quail, breast down. Lay a sheet of buttered greaseproof paper on top of them and cover tightly. Bake at 425°F (220°C) gas mark 7 for 15 minutes. Turn the birds over, baste and season them, and bake for 10 to 15 minutes more.

Cut the pomegranates in half

and pick the garnet coloured seeds from the bitter tasting creamy pith. Reserve the seeds from two of the fruit for adding to the rice. Squeeze the rest into a glass of champagne (or even Perrier) and a giant salad. If in hungry mood the waiters will be delighted.

If you're in the mood for more lavish food you're spoiled for choice. Mario's is elegant and Italian and particularly agreeable in summer when the wide windows are open onto the street. Brompton Brasserie is usually full and almost impossible to get into (on a Saturday, that is) but you could try the Fishy Le Suquet in Sloane Avenue, one of the newest restaurants in Walton Street and, of course, from next Friday Bibendum, where Simon Hopkinson, ex-Ritz, will be presiding over a menu that looks full of authentic traditional French regional classics like *tete de veau* and *tripe Lyonnaise*.

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inch fused tin. Prick with a fork, line with greaseproof paper and weigh down quite heavily with baking beans. Blind-bake on a pre-heated baking sheet at 425°F (220°C) Gas mark 7. The pastry will need about 15 minutes with the paper and beans (but you will have to prick the pastry and push it down every five minutes or so as it tends to contract its tendency to puff up). Then remove the paper and beans completely, prick and press down the pastry again and bake for another five minutes or so. When cooked through, set aside until you are ready to finish the dish in the evening.

The pears can also be prepared ahead and I recommend a trick suggested by Julia Child for drawing out some of the fruit juices before cooking. This precautionary measure is well worth essential when dealing with juicy, fairly soft textured pears. Quarter, core and slice the pears thinly. Peel them or not as you wish. Toss in the lemon juice and two tablespoons of the sugar. Cover and leave until the evening then drain off the juices and reserve separately from the fruit.

To cook, first reheat the pastry, cases on a hot baking sheet, allowing five minutes or so at 425°F (220°C) Gas mark 7. Put the well drained pears into the tart, (no need to arrange them: a haphazard pile looks charming). Sprinkle with the spice and the rest of the sugar, dot with the butter and bake for 15 minutes.

If the pears are not perfectly ripe, it may be necessary to reduce oven temperature to 350°F (180°C) Gas mark 4 and to go on cooking for several minutes more to render the fruit delicately tender.

Drizzle the reserved juices over the pears when the tart emerges from the oven and leave to rest for two to three minutes before serving - without cream.

Use the pastry to line 6 x 4½

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A further five-minute walk past the steps of the Connaught Hotel, hostelry for the highest of high-rollers visiting London.

A taxi ride towards the Square Mile puts the client at John Brumfit's at 387 High Holborn, established in 1914. A few minutes away at Chancery Lane and Fleet Street is S. Weingott & Sons, and along London Wall in the W. thorough, going to the banks in the custom of the catering trade feeding the banquet and board rooms of the City's financial institutions.

"A Puff of Smoke, by Iain Scarrow and Robert Lewis (St James's) \$9.95

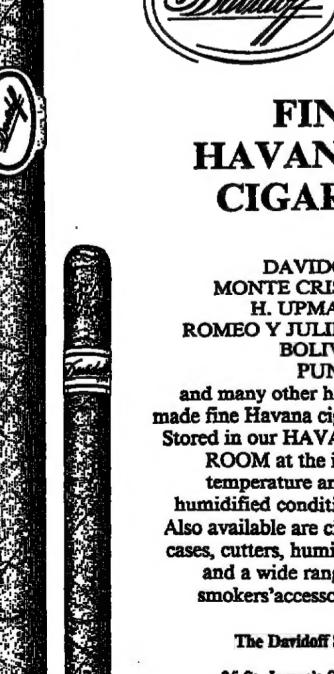
me she makes a cold dish of smoked salmon with dill, sour cream, lemon juice and pasta.

I was even told of a great eccentric who puts about two ounces between two slices of Madeira cake, "a little caviar and sour flavour I love" he says. Well yes - there are people who put marmalade on kippers, I'm told.

I can recommend it served as it was at a recent tasting - simple slices wrapped round generous slices of "Le Beluga caviar" and with a generous measure of VSOP cognac to wash it down. This must be the world's most expensive snack and I don't ever expect to experience it again.

Which takes us to "caviar."

At Rothschild they speak of the superiority of Iranian caviar over Russian - it has a lot to do with the depth of the Caspian Sea, which is deeper on the Iranian side, thus giving the sturgeon more room to grow.





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## WEEKEND FT

• SPORT •

## Golf/Ben Wright

## The embarrassment of riches

NEVER in my wildest dreams did I imagine how difficult it could be to vote for a worthy winner of the coveted Golf Writers' Trophy, so brilliant have been the achievements of British and European golfers in 1987. Since Max Faulkner first won our trophy after winning the Open Championship in 1951, there have been several years when the winner was obvious and several more when one had to choose who one imagined to be the best of a bad lot.

Although it is plainly stated in the rules for the trophy that "it shall be awarded each year to the individual named by a woman, born and resident in Europe, who, in the opinion of a majority of the members (of the Association of Golf Writers) shall have done most for European golf during the preceding twelve months," this rule was first ignored in 1955, hardly a vintage year, when the trophy was awarded to the Ladies Golf Union touring team.

My memory defies any former attempt to name any of that team's members or where they toured, and what they might have won while touring. Since then the trophy has been awarded to five more teams, most recently the Ryder Cup-winning side captained by Tony Jacklin after they triumphed at the Belfry in 1985, and the Curtis Cup team captained by Diane Bailey, who brought back that trophy against all the odds from Prairie Dunes, Hutchinson, Kansas, in 1986.

It would, therefore, seem natural to suggest that the Golf Writers' Trophy should once again go to Tony Jacklin and the Ryder Cup team who so thrillingly retained the elegant gold cup at Muirfield Village Golf Club, Dublin, Ohio, in September. I imagine that will be the consensus of my colleagues when the winner is announced next Thursday and it would be difficult to argue with such a verdict.

But in my opinion the trophy should either be awarded always to a team or always to an individual. Thus, although the Ryder and Curtis Cup teams can justifiably be considered worthy winners, the trophy should have been awarded to Jacklin and Bailey in 1985 and 1986, and to Jacklin this year, just as it had been to the late Dai Rees, who inspired his Ryder Cup team to our first post-war victory at Lindrick in 1957.

It worries me that if the Ryder



Nick Faldo - second in the shortlist for the golf writers' award for 1987

Cup team is awarded the trophy this year, the herculean efforts of several individuals in 1987 will be cruelly discarded. And by downplaying the efforts of these individuals, the original concept of the trophy will have been completely lost.

On the short list drawn up by the committee of the Association of Golf Writers, for instance, the Ryder Cup team and Tony Jacklin come first, followed by Open champion, Nick Faldo, who became, in the committee's words, "only the seventh European to win the event since the (Second World) War." Next comes the diminutive but exciting Welshman, Ian Woosnam, who, apart from setting a new European money-winning record, largely by virtue of winning five times and only twice finishing out of the top twenty, became the first Briton to win the World Matchplay Championship.

In fourth place on the committee's shortlist comes the remarkable 23-year-old Laura Davies from West Byfleet, who, as the defending British Open champion, defeated the legendary JoAnne Carner, and Japan's best, Ayako Okamoto in an 18-hole play-off, not to speak of the cream of American women's professional golf in the US Open at

Plainfield, New Jersey, automatically to earn her American playing privileges. Davies became only the fourth foreigner to win the event, following a Ma Crocker of Uruguay (1965), France's great amateur Catherine Lacoste (1967), and American-domiciled Australian Jan Stephenson in 1983.

Last on the list came Scotland's Sandy Lyle, who way back in March won the prestigious Tournament Players Championship at Sawgrass, Florida, arguably the most difficult event to win in the whole world of golf.

It is an indication of the present embarrassment of European golfing riches that another Scot, Harpenden's Ken Brown, who won the Southern Open in Columbus, Georgia, a week after representing Europe in the Ryder Cup match, did not even rate an honourable mention from the committee.

The fact that Brown won by seven shots from US Masters champion Larry Mize, who lives across the street from the venue of the event, Green Island Country Club, to climax his best-ever American season in 42nd place on the money list with winnings of \$234,367 in 19 starts will thus go unnoticed. Yet, it might have won Brown our trophy in less

than a vintage year. There are unlikely to be any sub-standard seasons for European golf in the near future, however.

By contrast, America's bloated golfing plutocrats largely had little but losses to look back on with satisfaction in 1987. Curtis Strange won the record money total of \$225,941 but few friends for once again by-passing the Open championship while at the height of his powers.

Paul Azinger won the PGA "Player of the Year" title by passing Strange in the points table in the final event of the year. But he will forever be remembered as the man who threw away the Open at his first attempt. Dan Pohl won the Vardon Trophy for the best stroke average recorded by a member of the PGA of America. But he won no tournaments.

South African David Frost (70.09), who was also winless, and Azinger (70.21) had lower and better averages than Pohl's (70.25), but neither is a PGA member, an omission which also kept Azinger out of a sadly depleted American Ryder Cup team, once again bedevilled by such ridiculous restraints. Perhaps the saddest indictment of the all-expensive American tour, however, are the rewards reaped by the mediocre. Of 95

players who topped six figures for the season, only 36 won a tournament. Of 37 who made more than \$250,000, only 23 won. And of 14 who made more than \$500,000, three, Greg Norman, Chip Beck, and Frost, failed to record a single victory. Fortune no longer favours the brave, but protects the consistent, as was adequately proved in the Ryder Cup match.

And, although on the positive side Tom Watson finally ended his three years of misery without a victory by winning the absurdly lucrative Nabisco Championship as a climax to the season, only time will tell if his comeback is complete. Watson's first prize of \$360,000 in a 30-man field more than doubled his previous earnings for the entire year.

At the other end of the spectrum, Jack Nicklaus, who had captained his country's first Ryder Cup team to lose on American soil, finished 127th on the money list, with earnings of less than \$5,000, failing to reach six figures for only the second time since 1962. The balance of world power has indeed tipped completely in favour of Europe in what may well be regarded in the fullness of time as that continent's vintage golfing year of the century.

## Football/Brian Bollen

As the FA auctions its soul to the highest bidding brewer, soccer can take heart from the clubs that rose from the dead



## Teams born again

IF HISTORY is anything to go by, fans of troubled Peterborough United can ignore the club's current parlous financial position and start laying down the champagne. Peterborough, now in administration with debts of around \$40,000 and being run by accountants Spicer & Pegler, is just the latest in a long line of Football League clubs to cry for financial help.

But many former basket cases are now on the road back to economic health, and possibly even glory. The current leaders of division two, Bradford City and non-league Walsley, Wolves, have both been through the mill in recent years. Bradford are rising phoenix-like from the ashes of the tragic fire at their Valley Parade ground in May 1985. Middlesbrough had to borrow from the Professional Footballers Association to pay the players' wages, and later went into full liquidation.

Among the most famous revivants are Wolverhampton Wanderers and Sunderland. Wolves, currently top of division four and pulling in crowds some first division clubs would envy, have the unique distinction of being the only club to date to go into receivership twice. The original company went into liquidation in July 1982, and re-emerged as Wolverhampton Wanderers 1982 Ltd, rescued by a consortium of businessmen headed by Derek Douglas, the popular former player. Douglas took Wolves back from the second division to the first, but the rally was short-lived and the club suffered a near terminal relapse.

Wolves '82 foundered and went into liquidation in May 1986. The club's problems stemmed from poor decisions made in the late 1970s when a number of key players grew old together. They should have been replaced, but the directors decided instead to build a new stand, meaning the side was just not good enough to stay in Division 1.

Wolves were among the pioneers of European football, the high point being a final appearance in the 1971 UEFA Cup, where they lost to Tottenham Hotspur. Domestic honours include four FA Cup wins out of eight final appearances, and two League Cup wins.

The club's three League cham-

ionships all came in the 1960s, when they were also twice runners-up. Along with Manchester United, Wolves were arguably the top British club of the decade. They supplied several England half backs: Bill Slater, Ron Flowers and Eddie Clamp - not to mention Billy Wright, who played for his country a then record 105 times, including 70 successive appearances.

With the glory days well in the past, the club became the first to plunge into division four in successive seasons, and hit rock-bottom when being knocked out of the FA Cup in the first round, by non-league Chorley. At one point there was even talk of Wolves swapping their league place with Exeter of the Gola League.

The worst moments were when we were having to fight off the hooligans, recalls club secretary Keith Pearson. "They were appearing at the door with sticks and bricks, and we had to dismiss the entire staff, although several were taken on again by the new company."

Under current manager Graham Turner, another former player, Wolves recovered and

almost won promotion at the first attempt, finishing fourth. Normally, this would have meant automatic promotion, but 1986/87 was the year play-offs were introduced. Wolves, out to Aldershot, who had finished the season nine points behind them.

Ownership of the club is still a bit of a grey area, says Pearson. The ground is owned by Wolverhampton Council and leased to the club. Like any council-owned pitch, it is available for general hire, at \$120 a time. Effective control is wielded by Dick Hodges, (ex-director of Walsley and ex-chairman of Birmingham City), and Jack Harris, (ex-director of Walsley). These men have guaranteed the Football League they will at some stage pay in full the near \$2m owed Wolves '86 still owes to creditors, including the secretive Bhatti brothers who owned the club during its darkest days.

The new company is doing well, financially and on the pitch. Wolves are improving, with some 10,000 turning up for a recent home league match against Burnley. No fewer than 10,541 paid to see a 5-1 victory last Saturday over Exeter. Cheltenham, a match in which Steve Bull strengthened his position as England's top scorer by netting a hat-trick.

Expansion is under way again. The ground's annual wage bill is back to old levels at around \$350,000. The club has 23 professionals and 11 YTS trainees on its books, almost like the good old days. "It's far too big a squad for a fourth division team," says Pearson.

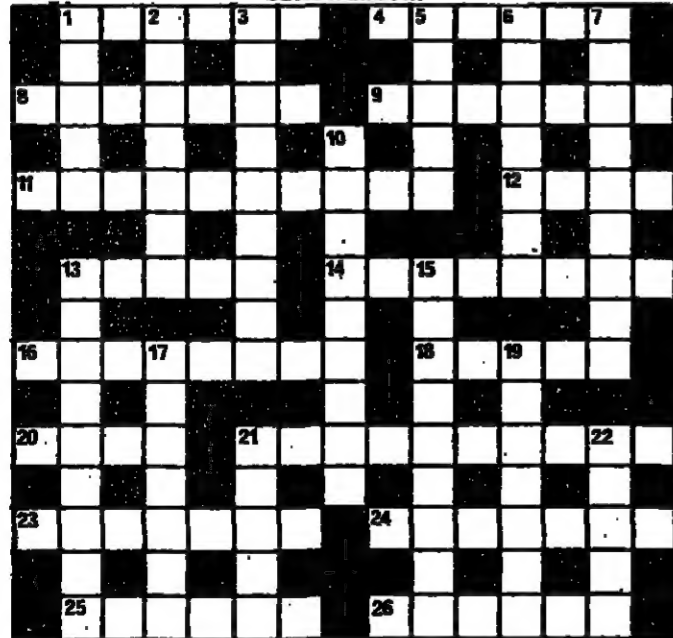
Sunderland too have pulled out of a spectacular nose dive. Relegation to the third division for the first time was almost inevitable after a series of savage internal battles during the last months of manager Lawrie McMenemy's reign.

Attention focused on McMenemy's reported six-figure salary and lavish parties in an area devastated by unemployment - though his remuneration only became a bone of contention when he failed to work the miracle of a comeback. The club's people criticised another highly-paid soccer mercenary, Kevin Keegan, for plundering the north east. Rather, Keegan became a folk hero for helping Newcastle back to the top of the league.

Under the new (and presumably much less expensive) management of Denis Smith, Sunderland look much healthier and went to the top of the division last week. The club's previous employers York City, the crowd of 19,214, was the fourth highest in the league that day.

## FT CROSSWORD No.6,488

SET BY GRIFFIN



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- ACROSS**
- 1 & 4 One must be mad to be so restrained (5,5)
  - 8 City limits iron and wood (7)
  - 9 Describes Peter, unusually nastily? (7)
  - 11 Could make mum all nine thousand years (10)
  - 12 Language of friend reversing before parking (4)
  - 13 Type of pen the Partisan is after (5)
  - 14 Sweet father embraces Spike on the way back (4,4)
  - 15 Keen drunk awakes wine and aircraft fuel (8)
  - 16 Mister Deak stuffed it in a joint (5)
  - 20 Back goes its ringleader to prison (4)
  - 21 American girls promise weapon (10)
  - 23 Run round pole with holiday-maker (7)
  - 24 Plastic ball I played with during gymnastics (7)
  - 25 Permit admitting pub singer (6)
  - 26 Biggest remaining after fight (6)

## Solution to Puzzle No.6,487

SCRATCH WOODS  
A U T O R P O  
TIGER THUNDER  
C U I G H E I S  
H O L I N D O R  
A L A S E A R  
O N T H E O T H E R H A N D  
O C E A N  
A I R P O C K E T S O B E R  
O R S L O A S T  
F A C E T I O U S G U I D E  
L U E C I A R  
Y A S H M A K S E N I L I S

## Solution and Winners of Puzzle No.6,488

PARAFIELD HOWER  
A Y E O S E A N E  
G O W E R U N N E R I T H  
T U R P E N T I N E S H I P  
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P A I A N D U T C H D O O L I

Mrs L. Formesay, London W18;  
Ms J.M. Wright, Wallasey, Cheshire;  
Mr M.J. Davies, Llanbadarn, Southport, Lancashire; Mr R.R. Gardner, Bearsden, Glasgow

## SATURDAY

Highlights programme in black and white

**BBC1**

8:00 am Football. 8:25 am Saturday Sports News. 8:40 am Chuzzlewit. 8:50 am The Muppet Show. 9:00 am Gull Life. 9:15 am Weather. 9:25 am Grandstand. 9:30 am Football. 9:40 am Ascent. 9:50 am News. 10:15 am Boiling. 10:30 am Racing from Ascot. 1:00 pm Sporting News. 1:10 pm Chris Smith. 1:20 pm Racing from Ascot. 1:30 pm International Bridge. 1:40 pm Sports News. 1:50 pm Half-time scores. 2:00 pm News. 2:10 pm Sports News. 2:20 pm Football. 2:30 pm News. 2:40 pm Sports News. 2:50 pm Football. 3:00 pm News. 3:10 pm Sports News. 3:20 pm Football. 3:30 pm News. 3:40 pm Sports News. 3:50 pm Football. 4:00 pm News. 4:10 pm Sports News. 4:20 pm Football. 4:30 pm News. 4:40 pm Sports News. 4:50 pm Football. 5:00 pm News. 5:10 pm Sports News. 5:20 pm Football. 5:30 pm News. 5:40 pm Sports News. 5:50 pm Football. 6:00 pm News. 6:10 pm Sports News. 6:20 pm Football. 6:30 pm News. 6:40 pm Sports News. 6:50 pm Football. 7:00 pm News. 7:10 pm Sports News. 7:20 pm Football. 7:30 pm News. 7:40 pm 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